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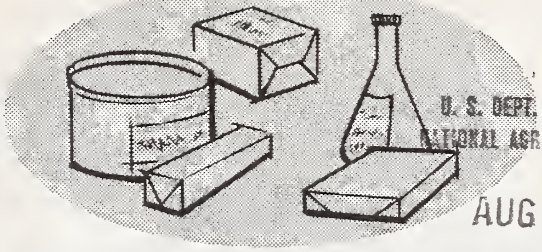

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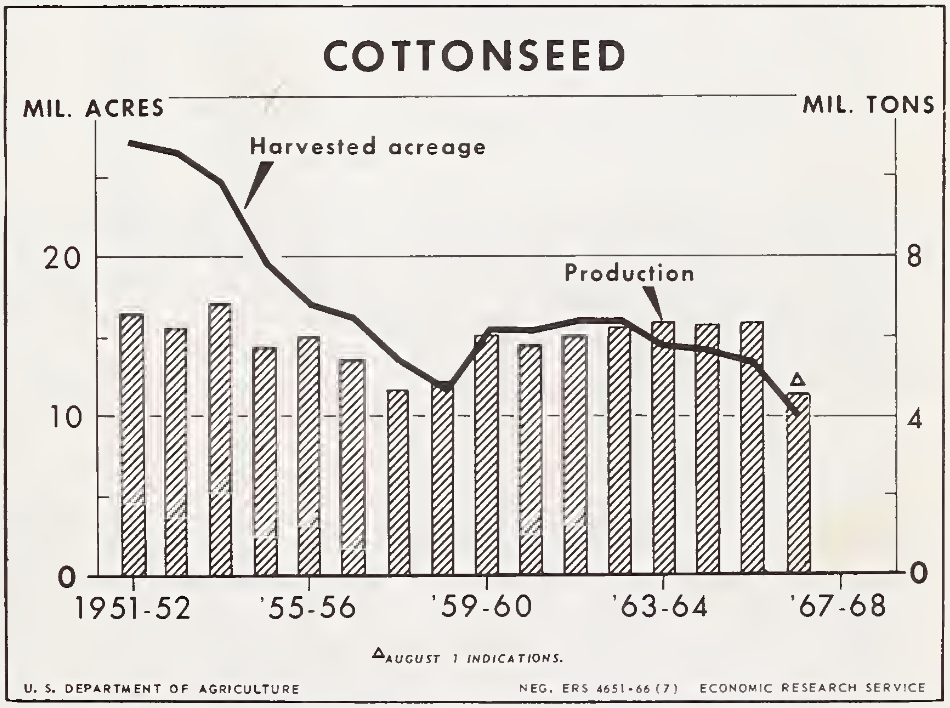
FATS and OILS SITUATION

FOS-234 For Immediate Release AUGUST 1966

U. S. cotton acreage has dropped sharply from 26.9 million in 1951 to 9.8 million in 1966, a decline of 64 percent. Cottonseed production was reduced only 29 percent during this period because of the strong uptrend in yield per acre.

The 1966 cottonseed crop is estimated at 4.5 million tons, 27 percent less than in 1965 and the smallest since 1950. The sharp cutback reflects the heavy acreage diversion under the 1966 Upland Cotton Program. This year's short crop will result in (1) higher prices for cottonseed to farmers; (2) excess processing capacity; (3) a high price for cottonseed oil and wide premium over soybean oil, and (4) a decline in usage of cottonseed products both here and abroad. (See page 23).



U. S. DEPARTMENT OF AGRICULTURE NEG. ERS 4651-66 (7) ECONOMIC RESEARCH SERVICE

IN THIS ISSUE

U. S. Cottonseed Industry Adjusting to Short Crop (page 23)
U. S. Fats and Oils Bulletin Available (page 31)

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Table 1.--Wholesale and retail prices per pound for fats and oils

Item	July		1966		
	1964	1965	May	June	July
	Cents	Cents	Cents	Cents	Cents
Wholesale Prices:					
Butter, creamery, Grade A, (92-score) bulk, New York	59.3	60.2	63.4	66.5	71.8
Butter, creamery, Grade A, (92-score) bulk, Chicago	58.0	59.0	63.6	66.0	71.3
Butter, creamery, Grade A, (92-score) prints, San Francisco	70.8	70.8	74.8	78.5	82.8
Castor oil, dehydrated, tanks, New York	25.1	24.0	25.0	25.0	25.0
Castor oil, No. 1, Brazilian, tanks, imported, New York	14.4	12.2	15.1	15.2	15.2
Castor oil, No. 1, tanks, f.o.b., New Jersey mills	15.8	15.0	16.1	16.2	16.7
Castor oil, No. 3, domestic, tanks, carlots, f.o.b. New York	14.3	12.0	Discontinued		
Coconut oil, crude, tank cars, Pacific Coast, f.o.b. mills 1/	13.6	15.4	12.7	12.8	12.9
Coconut oil, crude, tanks, f.o.b. New York, 1/	14.2	15.4	12.5	12.8	13.0
Coconut oil, refined, drums, l.c.l., New York 1/	17.3	23.6	20.8	20.4	20.0
Cod oil, spot, drums, New York	9.5	12.4	11.4	11.4	10.8
Codliver oil, medicinal, U. S. P., barrels, New York	18.2	19.5	19.5	19.5	19.5
Corn oil, crude, tank cars, f.o.b. Midwest mills	10.1	12.8	15.6	14.9	14.6
Corn oil, refined, tanks, New York	13.0	15.6	18.5	17.6	17.7
Cottonseed oil, crude, tank cars, f.o.b., S. E. mills	10.5	10.6	14.9	15.2	15.5
Cottonseed oil, crude, tank cars, f.o.b., Valley	10.4	10.5	14.7	15.0	15.3
Cottonseed oil, crude, tank cars, f.o.b., Texas	10.4	10.6	14.6	15.0	15.2
Cottonseed oil, p.s.y., bleachable, tank cars, New York 2/	11.5	12.2	16.3	16.7	17.1
Cottonseed oil, refined, tanks, New York	13.0	13.2	17.3	17.7	18.1
Cottonseed-oil foots, raw (50 percent T.F.A.) delivered East	1.6	---	---	---	---
Degras, Lanolin technical, drums, New York	35.0	40.0	35.0	31.2	23.6
Glycerin, soaplye, tanks, New York 3/	14.2	12.7	13.9	13.9	14.6
Grease, A white, tank cars, delivered Chicago	6.3	7.9	7.9	7.9	8.0
Grease, B white, delivered, Chicago	5.8	7.4	7.1	6.8	6.9
Grease, yellow, delivered, Chicago	5.4	7.2	6.8	6.5	6.7
Grease oil, extra No. 1, drums, Chicago	12.0	13.5	13.5	13.5	13.5
Lard, loose, tank cars, Chicago	9.2	11.8	10.7	10.4	10.1
Lard, prime steam, tierces, Chicago	9.2	11.8	10.7	10.4	10.3
Lard, refined, 1-pound cartons, Chicago 4/	14.5	18.1	13.2	12.9	12.8
Lard, refined, 1-pound cartons, New York	14.0	18.4	Discontinued		
Linseed oil, raw, tank cars, Minneapolis	13.3	13.4	12.8	12.8	12.8
Linseed oil, raw, tanks, New York	14.4	14.5	13.9	13.9	13.9
Margarine, colored, delivered, Eastern U. S.	23.8	26.3	26.1	26.1	26.1
Margarine, yellow, quarters, f.o.b., Chicago	25.2	25.8	25.8	25.8	25.8
Margarine, white, domestic vegetable, Chicago	23.2	23.9	22.8	22.8	22.8
Menhaden oil, crude, tanks, f.o.b. Baltimore	8.6	8.6	9.5	9.5	9.4
Menhaden oil, light pressed, tanks, New York	11.3	11.3	11.3	11.3	11.3
Neat's foot oil, 30°, drums, carlots, New York	27.0	27.0	27.0	27.0	27.0
Oiticica oil, drums, f.o.b. New York	19.3	25.0	21.9	20.5	20.5
Oiticica oil, tanks, New York	17.3	22.8	19.8	18.5	18.2
Oleo oil, extra, drums, Chicago	17.8	18.2	18.8	18.8	18.8
Olive oil, imported, edible, drums, New York	32.0	35.9	36.1	36.0	36.0
Palm oil, clarified, drums, f.o.b. New York 5/	14.0	17.2	14.7	15.0	15.0
Palm kernel oil, bulk, c.i.f., New York 5/	13.4	15.7	12.4	12.0	12.3
Peanut oil, crude, tank cars, f.o.b. S. E. mills	13.6	12.4	14.0	13.5	13.8
Peanut oil, refined, tanks, New York	16.2	15.3	16.5	16.0	16.5
Rapeseed oil, refined (denatured), tanks, New York	14.0	15.5	15.5	15.5	15.4
Safflower oil, nonbreak, tanks, East Coast	12.0	15.8	16.6	16.8	16.8
Safflower oil, drums, East Coast	---	---	---	---	---
Sesame oil, refined, drums, New York	33.0	33.0	33.0	33.0	35.0
Shortening, all vegetable, hydrogenated, 440-lb. drums, N.Y. 6/	21.3	23.0	21.5	21.5	21.6
Soybean oil, crude, tank cars, f.o.b., Decatur	8.5	10.0	11.3	11.2	12.3
Soybean oil, refined, tanks, New York	10.7	12.0	13.0	13.4	14.2
Soybean oil, clarified, tanks, New York	10.3	12.0	13.6	13.1	14.2
Sperm oil, natural, 45°, drums, New York	16.2	15.0	14.5	14.5	14.5
Sperm oil, bleached, winter 45°, drums, New York	17.2	16.0	15.5	15.5	15.5
Tall oil, crude, tanks, works	3.6	3.5	3.2	3.2	3.1
Tall oil, refined, tanks, works	7.5	7.5	7.5	7.5	7.5
Tallow, edible, loose, Chicago	8.5	11.5	10.8	10.3	10.7
Tallow, inedible, packers' prime, c.a.f. delivered, chicago	6.0	7.7	7.2	7.1	7.2
Tallow, inedible, bleachable fancy, delivered, Chicago	7.0	8.2	7.5	7.4	7.7
Tallow, No. 1, inedible, delivered, Chicago	5.4	7.2	6.8	6.6	6.6
Tallow, special, inedible, tanks, delivered, New York	6.4	7.8	7.5	7.3	7.2
Tung oil, imported, drums, f.o.b. New York	25.9	29.0	24.8	24.0	23.4
Tung oil, tanks, New York	23.8	27.0	22.4	22.0	20.6
Tung oil, domestic, tanks, f.o.b. mills	25.0	27.1	24.0	24.0	24.0
Retail prices 7/					
Butter	73.7	74.9	78.8	79.6	*
Margarine	26.1	28.0	28.5	28.5	*
Lard			Discontinued		
Shortening	25.9	29.4	30.0	29.7	*
Salad Dressing	74.2	74.6	75.0	75.4	*
Peanut Butter	58.3	60.1	60.1	60.1	*
Cooking and Salad Oils	31.7	35.4	38.9	38.9	*

1/ 3-cent processing tax suspended beginning October 1957. 2/ Nearby futures. 3/ Beginning January 1965, average of weekly prices, New York Journal of Commerce. 4/ Beginning January 1966, quoted in 50-pound tins. 5/ 3-cent procussing tax suspended beginning July 1959. 6/ Prior to June 1965, quoted in 400-pound drums. 7/ Leading cities. New series, Consumer Price Index revised January 1964. 8/ Beginning January 1964, Italian only. *Not available as of August 15, 1966.

THE FATS AND OILS SITUATION

Approved by the Outlook and Situation Board, August 11, 1966

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SUMMARY

Early August crop propsects indicate a total U. S. supply of edible fats, oils, and oilseeds for the 1966-67 marketing year (starting October 1) of 16.5 billion pounds (oil equivalent of oilseeds), the same as the previous year. Soybean and lard supplies will be larger, cottonseed oil will be down sharply, and butter may continue near this year's reduced level. The total of domestic use and exports of edible fats and oils in 1966-67 is expected to be about the same as in 1965-66. Carryovers probably will remain relatively low.

U. S. supplies of soybean during the marketing year beginning September 1, 1966, are estimated (preliminary) at 890 million bushels, about 2 percent more than the 873 million in 1965-66. If production increases as indicated in early August, the 1966-67 soybean supply and demand will be in close balance at prices substantially above the support. Prices to soybean farmers during the heavy harvesting season this fall probably will average well above the 1966 support rate of $2.50 per bushel, which is 25 cents above the 1965 rate. Last September-December, prices for the 1965 soybean crop averaged $2.38 per bushel, but rose sharply over the remainder of the marketing year. Price movements in 1966-67 may be quite different than last season. In some past years when prices were high at harvest and farmers stored large quantities of soybeans, prices subsequently declined, contrary to the usual seasonal pattern.

The demand for soybeans will be substantially increased in 1966-67 over that of 1965-66. The estimated increase in soybean crushings of 35 million bushels will only partially replace with soybean oil and meal the 500-million-pound reduction in cottonseed oil and 725,000-ton-reduction in cottonseed meal output. Because of limited availabilities and high prices, soybean exports are expected to decline during 1966-67, but the rate of export movement will depend largely on the price level after the fall harvest and the availability of competing oil-bearing materials from other producing countries. These early season prospects point to another minimum soybean carryover on September 1, 1967.

The total supply of cottonseed oil for the marketing year that started August 1, 1966, is estimated at 1.7 billion pounds compared with 2.3 billion for the year just ended. The projected decline is mainly due to reduced output and in part to smaller carryover stocks. Domestic use is forecast at 1.3 billion pounds compared with 1.7 billion in 1965-66, leaving around 0.4 billion pounds available for export or carryover stocks on July 1, 1967. The short supply situation will result in a relatively high price for cottonseed oil and a wide premium over soybean oil. In past years when cottonseed oil was in short supply, the average differential widened to 3 cents a pound above soybean oil. (See special article on cottonseed beginning on page 23).

Lard output in the 1966-67 marketing year starting October 1 is expected to rise about 10 percent above the 1.9 billion pounds estimated for 1965-66. The increase is due to a similar rise in the 1966 pig crop which will provide most of the hogs for slaughter in 1966-67. Domestic use and exports probably will share the increased availability.

Butter output for the marketing year beginning October 1, 1966, may continue near the 1965-66 rate of 1.1 billion pounds which is nearly a fourth below 1964-65 and the smallest since 1952. Supplies of milk for manufacturing likely will remain relatively short and commercial demand for cheese strong. Therefore, considerable quantities of milk will continue to be used for cheesemaking rather than for butter. Butter prices moved up this summer and likely will continue higher.

SOYBEANS

Crush and Exports Up 12 and 21 Percent, Respectively; Carryover Small

Soybean crushings during September-June 1965-66 totaled 455 million bushels, 50 million more than during the same months a year earlier. With just 2 months remaining in the current marketing year, it appears that the total crush in 1965-66 probably will be around 535 million bushels compared with 479 million in 1964-65. Factors contributing to the record crush in the 1965-66 crop year include: Reduced supplies of butter, lard, and cottonseed oil resulted in a sharp increase in domestic use of soybean oil; greatly increased domestic and export demand for soybean meal; low oil stocks; lower yields of oil and meal per bushel; and more favorable processing margins than in recent years.

Stocks of soybeans at processing plants on July 1 totaled 68 million bushels compared with 57 million on July 1, 1965. Processors also own soybeans at elevators and terminals. Thus, processors have enough soybeans to last through August. Stocks of soybeans in all storage positions on July 1, 1966, totaled 134 million bushels compared with 131 million a year earlier.

Table 2.--Oil Crops: Acreage, yield per acre, and production, 1961-66

Item	Unit	Average 1960-64	1961	1962	1963	1964	1965	1966 indicated August 1
Cottonseed								
Cotton acreage planted	Mil. acres	15.7	16.6	16.3	14.8	14.8	14.2	10.6
Cotton acreage harvested	Mil. acres	15.0	15.6	15.6	14.2	14.1	13.6	9.8
Yield per acre harvested	Lb.	811	765	789	871	886	898	910
Production	1,000 ton	6,083	5,978	6,139	6,192	6,227	6,116	4,454
Soybeans								
Acreage grown alone	Mil. acres	28.4	27.8	28.4	29.5	31.7	35.4	37.7
Acreage harvested for beans	Mil. acres	27.5	27.0	27.6	28.6	30.8	34.6	36.9
Yield per acre harvested	Bu.	24.0	25.2	24.2	24.5	22.8	24.4	23.3
Production	Mil. bu.	661	680	669	699	702	844	860
Flaxseed								
Acreage planted	Mil. acres	3.2	3.0	3.1	3.4	3.0	2.9	2.8
Acreage harvested	Mil. acres	2.9	2.5	2.8	3.2	2.8	2.8	2.6
Yield per acre harvested	Bu.	9.6	8.8	11.5	9.8	8.6	12.7	9.7
Production	Mil. bu.	28.1	22.2	32.2	31.2	24.4	35.2	25.4
Peanuts								
Acreage grown alone	Mil. acres	1.5	1.5	1.5	1.5	1.5	1.6	1.5
Acres harvested for nuts	Mil. acres	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Yield per acre harvested for nuts	Lb.	1,357	1,234	1,282	1,435	1,569	1,735	1,536
Production	Mil. lb.	1,913	1,740	1,810	2,022	2,205	2,503	2,194

Soybean exports cumulatively are well ahead of last year and probably will total nearly 255 million bushels for the entire year compared with 212 million in 1964-65. From September 1, 1965, through August 5, 1966, about 243 million bushels of soybeans were inspected for export compared with 204 million the previous year. Most of the increase in 1965-66 soybean exports is going to Western Europe and Japan. As usual, soybean exports are expected to taper off toward the end of the marketing year.

Based on a crush of 535 million bushels and exports of 255 million bushels and an allowance of 53 million for seed, feed, and residual, the carryover of soybeans on September 1, 1966, would be close to last year's level of 30 million bushels. All of these soybeans likely will be in commercial hands.

As of July 1, 1966, farmers placed about 86 million bushels of the 1965 soybean crop (10 percent of the crop) under loan compared with 29 million in the same period a year earlier. Farmers had redeemed 77 million bushels, leaving only 9 million outstanding at the end of June. Loans matured on July 31, 1966.

Monthly average prices received by farmers for the 1965 crop advanced from a low of $2.31 per bushel last October to a high of $3.37 in July. July 1966 prices were 68 cents above last year and the highest monthly average since the summer of 1954. Central market prices in early August were still sharply above last year. Soybean prices usually decline seasonally in September as new-crop beans become available. However, prices for early movement of the 1966 crop in September likely will be relatively high. The soybean carryover is expected to be small in relation to requirements (about 2 week's crush), oil stocks are likely to be below average but above last year, and crush and export demand for soybeans and products likely will remain strong. Prices to farmers during the heavy harvesting season this fall probably will average sharply above the 1966 support rate of $2.50 per bushel, which is 25 cents above the 1965 rate.

1966-67 Another Year of Close Balance Between Supply and Demand

Preliminary estimates show that U. S. supplies of soybeans during the marketing year beginning September 1, 1966, may total around 890 million bushels only 2 percent more than the 873 million in 1965-66. Beginning stocks on September 1, 1966, are placed at around 30 million bushels, approximately the same as last year and the smallest since 1961. Based on August 1 conditions, the 1966 soybean crop is estimated at 860 million bushels compared with 844 million in 1965. Soybean acreage to be harvested for beans is up 7 percent, and yield prospects, at 23.3 bushels per acre, are 1.1 bushels below 1965 (table 2).

Based on preliminary estimates, the output of cottonseed oil in 1966-67 will be down about 500 million pounds and cottonseed meal down about 725,000 tons from 1965-66. To replenish this supply with soybean oil and meal would require more soybeans than the 17 million bushel increase in supply permits. Soybean meal requirements are increased also in 1966-67 because of gains in

Table 3.--Soybeans, soybean oil, and meal: Supply and disposition, crop years, 1957-65

Item	Year beginning September									
	1957	1958	1959	1960	1961	1962	1963	1964	1965 1/	1966 2/
SOYBEANS	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
Supply										
Stocks, September 1 3/	31.6	42.8	87.8	51.8	27.1	78.3	46.0	67.3	29.7	30
Production	483.4	580.2	532.9	555.3	679.6	669.2	699.4	701.9	843.7	860
Total supply	515.0	623.0	620.7	607.1	706.7	747.5	745.4	769.2	873.4	890
Disposition										
Seed, feed and residual	32.9	31.4	35.0	39.2	47.6	48.3	54.1	48.3	53	
September-June:										
Crushings	289.3	337.4	330.5	345.3	362.2	395.5	362.3	405.2	455	
Exports	75.4	89.9	116.8	120.2	132.9	154.5	161.5	183.0	227	
July 1 supply remaining	117.4	164.3	138.4	102.4	164.0	149.2	167.5	132.7	138	
July-August:										
Crushings	61.6	61.4	63.5	60.8	69.2	77.2	74.5	73.8	80	
Exports	13.0	15.1	23.1	14.5	16.5	26.0	25.7	29.2	28	
Season totals										
Crushings	350.9	398.8	394.0	406.1	431.4	472.7	436.8	479.0	535	
Exports	88.4	105.0	139.9	134.7	149.4	180.5	187.2	212.2	255	
Stocks, August 31 3/	42.8	87.8	51.8	27.1	78.3	46.0	67.3	29.7	30	
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per bushel										
Support	2.09	2.09	1,85	1.85	2.30	2.25	2.25	2.25	2.25	2.50
Received by farmers	2.07	2.00	1.96	2.13	2.28	2.34	2.51	2.62	4/2.49	
	Year beginning October									
SOYBEAN OIL	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Supply										
Stocks, October 1	286	281	298	308	677	618	920	578	297	472
Production	3,800	4,251	4,338	4,420	4,790	5,091	4,822	5,146	5/5,775	6,200
Total supply	4,085	4,532	4,636	4,728	5,467	5,709	5,742	5,724	6,072	6,672
Disposition										
October-June:										
Domestic disappearance	2,259	2,563	2,559	2,480	2,683	2,795	2,986	3,053	3,550	
Exports 6/	545	537	646	551	861	850	717	998	668	
Stocks, July 1	343	473	424	765	825	878	815	522	589	
July-September:										
Domestic disappearance	792	741	817	850	857	829	1,073	1,017	1,050	
Exports 6/	259	393	307	170	447	315	389	359	332	
Season totals										
Domestic disappearance	3,051	3,304	3,376	3,329	3,540	3,624	4,058	4,070	4,600	
Exports 6/	804	930	953	721	1,308	1,165	1,106	1,357	1,000	
Total distribution	3,855	4,234	4,329	4,050	4,848	4,789	5,164	5,427	5,600	
Stocks, September 30	281	298	308	677	618	920	578	297	472	
Price per pound	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Crude, tanks, Decatur	10.8	9.5	8.3	11.3	9.5	8.9	8.5	11.3	11.8	
	Year beginning October									
SOYBEAN MEAL	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Supply										
Stocks, October 1 7/	55	48	58	83	78	94	159	122	106	156
Production	8,284	9,490	9,152	9,452	10,342	11,127	10,609	11,286	5/12,800	13,400
Total supply	8,339	9,538	9,210	9,535	10,420	11,221	10,768	11,408	12,906	13,556
Disposition										
October-June:										
Feed 8/	5,970	6,861	6,455	6,877	7,112	7,317	6,902	7,009	7,864	
Exports 9/	241	398	524	471	847	1,175	1,019	1,665	2,113	
Stocks, July 1 7/	82	159	116	204	97	153	144	230	167	
July-September:										
Feed 8/	2,022	2,107	2,024	1,990	2,150	2,269	2,266	2,234	2,386	
Exports 9/	59	114	125	119	217	301	459	394	387	
Season totals										
Feed 8/	7,992	8,968	8,479	8,867	9,262	9,586	9,168	9,243	10,250	
Exports 9/	300	512	649	590	1,064	1,476	1,478	2,059	2,500	
Total distribution	8,292	9,480	9,128	9,457	10,326	11,062	10,646	11,302	12,750	
Stocks, September 30 7/	48	58	83	78	94	159	122	106	156	
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per ton										
Bulk, Decatur	53.40	55.80	55.55	60.60	63.60	71.30	71.00	70.20	82	

[1] September-June is partly estimated. Disposition through the rest of the crop year is forecast. [2] Forecast. [3] Estimates prior to 1965. For method, see August 1965, FOS-229, table 2, page 6. [4] Preliminary. [5] Based on a soybean crush of 540 million bushels and oil yield of 10.7 pounds per bushel and meal yield of 47.4. [6] 1960-1964 includes estimates of foreign donations. [7] Stocks at processors' plants. [8] Includes small quantities used for industrial purposes, estimated at 30,000 tons annually. [9] Beginning January 1965 includes shipments to U. S. Territories.

livestock production. Crush of soybeans are expected to increase by around 35 million bushels while exports are expected to decrease. The rate of soybean exports will hinge in part on the final crop production and level of prices after the fall harvest. Another important factor, as usual, is the size of oilseed crops achieved by foreign competitors. Reliable estimates for many of these crops will not be available until early 1967.

SOYBEAN OIL

Domestic Use Up 15 Percent; Rate Faster Than Population Increase

The 1965-66 supply of soybean oil is estimated at 6.1 billion pounds compared with 5.7 billion a year earlier. This supply consists of 0.3 billion pounds of starting stocks on October 1, 1965, and 5.8 billion pounds of production. Domestic use is placed at 4.6 billion pounds and exports at about 1.0 billion, resulting in carryover stocks on September 30, 1966, of around 0.5 billion pounds (crude and refined). While this represents an increase of about 175 million pounds, with the exception of last year, this soybean oil carryover would be the smallest since 1960 (table 3).

Domestic disappearance of soybean oil during October-June 1965-66 totaled 3,550 million pounds compared with 3,053 million a year earlier. Consumption of soybean oil in shortening during the 9 months was up 29 percent, use in cooking and salad oil was up 13 percent, and use in margarine was up 14 percent. Domestic disappearance of soybean oil during July-September probably will be up slightly from the 1.0 billion pounds in 1965. This would result in a total of 4.6 billion pounds for the 1965-66 marketing year, 13 percent above the 4.1 billion pounds the year before.

Many factors have contributed to increased domestic disappearance this year. The USDA has made large purchases of shortening and margarine for domestic distribution to needy families and institutions. During October 1, 1966, through August 5, 1966, shortening purchases totaled 83 million pounds compared with none in 1964-65, and margarine purchases were 41 million pounds compared with 33 million for all of 1964-65. Another factor aiding soybean oil usage has been the sharply reduced output of butter and lard, off 22 and 17 percent, respectively. Other possible factors (for which no data are available) may be increased production of potato chips, frozen french fries, bakery products (cookies, crackers, etc.), and perhaps some increase in pipeline supplies. Oil used in the manufacture of potato chips is estimated at about 45 percent of the chips produced. An estimated 8 percent of the weight of frozen french fries is fat. Whatever the demand factors are, soybean oil disappearance in 1965-66 is increasing at a rate much faster than normal.

Soybean Oil Exports Third Below 1964-65

Exports of soybean oil (including shipments) during October-June 1965-66 totaled 668 million pounds, a third less than the 998 million the year before. While some pickup in exports is expected this summer, total exports (P. L. 480 and dollars) for the year probably will not exceed 1.0 billion pounds compared with the 1964-65 record of 1,357 million pounds. The decline through June of this year has been mainly due to decreased exports to Spain, Greece, India, Pakistan, Morocco, Turkey, Argentina, Chile, Tunisia, Israel, and Hongkong. Some countries (Brazil, Columbia, Yugoslavia, Egypt, Burma, Iran, and South Viet Nam) took more soybean oil this year than last. Dollar exports of soybean oil are down sharply this year due to the high price of U. S. oils relative to prices of oils from other sources--particularily soybean oil obtained from U. S. soybeans crushed in Western Europe. Spain, the traditional U. S. commercial market for soybean oil, imported 16 million bushels (equivalent to about 175 million pounds of crude oil) of U. S. soybeans during October-June 1965-66 compared with 7 million bushels a year earlier. Spain has purchased its supplemental soybean oil needs in Europe this year because of the relatively lower prices there. U. S. soybean oil exports under P. L. 480 are down this year due to the difficulties encountered in developing programs.

Oil Carryover May Be Larger Than in 1965; Prices Increase in July

Soybean oil stocks usually rise sharply during the heavy crushing period in the first part of the marketing year. These stocks (crude and refined) increased from 297 million pounds on October 1, 1965, to a seasonal high of 589 million on July 1, 1966. The increase was modest in view of the record production and sharply reduced exports. Soybean oil stocks are expected to decline somewhat this summer as the crush is reduced and requirements continue large. The carryover on October 1, 1966, may be around 500 million pounds compared with 300 million the same date last year. Last September, a year-end squeeze on soybean oil supplies developed because inventories were low and availabilities of new crop soybeans were delayed.

Soybean oil prices (crude, Decatur) during October-June 1965-66 remained relatively stable. The monthly average varied between 11 and 12 cents per pound. The average during this 9-month period was 11.5 cents per pound or about the same as in 1964-65. Soybean oil prices jumped to 12.3 cents in July and in early August reached 14 cents per pound compared with 10.5 cents in August 1965. Prices during the next several months probably will average above the September-December 1965 level of 11.3 cents per pound.

SOYBEAN MEAL

Domestic Use Up 12 Percent, Exports Are 27 Percent Ahead of 1964-65

Soybean meal production for the marketing year ending September 30, 1966, is estimated at 12.8 million tons, 13 percent more than in 1964-65 (table 3). Domestic use is placed at 10.2 million tons, 1.0 million more than in 1964-65. Exports and shipments to U. S. Territories (mainly Puerto Rico) are expected to set a new record of around 2.5 million tons in 1965-66, up more than a fifth from the 2.1 million tons in the previous year.

Domestic disappearance of soybean meal during October-June 1965-66 totaled 7.9 million tons, an increase of 12 percent over a year earlier. Favorable factors have been the higher livestock and poultry population, generally favorable livestock-feed price ratios, and expanding demand for livestock products.

Soybean meal exports during October-June 1965-66 totaled 2.1 million tons, an increase of 27 percent over the same months in 1964-65. Most of the increase is going to Western Europe but Eastern Europe is also buying more U. S. soybean meal this year. About half the increase has moved to West Germany and France.

Despite the record soybean meal production this year, stocks at processing plants have increased less than normally. They rose from 105,700 tons on October 1, 1965, to 167,200 on July 1, 1966. Stocks on July 1, 1965, were 229,600 tons. Heavy domestic use and exports likely will continue to hold soybean meal stocks to low levels the rest of the year.

Monthly prices of soybean meal (44-percent protein, bulk, Decatur) during October-May 1965-66 ranged from about $71 to $80 per ton, averaging $75 compared with $68 the previous year. Prices jumped sharply in July to $95 per ton and increased further in early August. The price situation for soybean meal is expected to continue strong during the next few months. Production during August-September will be seasonally low while the disappearance rate continues heavy and stocks continue relatively low.

LARD

Output Now Near Year-Earlier Level; Prices at Seasonal Low

Commercial lard production during October-June 1965-66 totaled 1,408 million pounds, 17 percent below the 1,694 million a year earlier. The reduced output resulted from a 13-percent drop in hog slaughter and a reduction in lard yield per hog from 27.6 to 26.4 pounds. Monthly output lagged behind year-earlier levels until May and June when it was about the same. Production is likely to remain higher the rest of the year. Lard production (including farm)

for the entire 1965-66 marketing year is placed at around 1,875 million pounds compared with 2,208 million in 1964-65 (table 4).

Domestic disappearance of lard (excluding farm) during October-June 1965-66 was 1,200 million pounds compared with 1,316 in the same months a year earlier. Direct use totaled 862 million pounds compared with 930 million the previous year. Lard used in shortening and margarine totaled 343 and 43 million pounds, respectively, compared with 370 and 84 million pounds in 1964-65. Use of lard in these products during July-September likely will not differ much from 1965 because lard prices are more competitive now than earlier in the year. For all of 1965-66, total domestic disappearance is placed at 1,650 million pounds compared with 1,788 million in 1964-65. Lard stocks on July 1, 1966, totaled 103 million pounds, a shade above the 98 million on July 1, 1965.

Lard exports during October-June 1965-66 totaled 121 million pounds, 60 percent less than the 304 million last year. The United Kingdom accounted for two-thirds of total exports. The sharp drop in exports reflects the reduced availablities and slightly higher average prices of U.S. lard. For all of 1965-66, exports (including shipments) are estimated at around 225 million pounds compared with 431 million in 1964-65.

During October-July 1965-66, lard prices (tanks, loose, Chicago) averaged 11.7 cents per pound, 0.3 cent above the comparable period last season. Prices peaked at 13.0 cents in February 1966, then declined to 10.3 cents in July. Lard prices usually reach their seasonal lows during the summer months. Lard prices this fall, when production will be seasonally high, are expected to average below the 12.0 cents per pound level of October-December 1965. Hog slaughter during the fall quarter is expected to be about 10 percent more than in 1965, due to the increase in the 1966 spring pig crop.

BUTTER

1966 Support Raised to 68 Cents; Output Off 22 Percent This Year

On June 29, 1966, USDA increased the 1966 support price for butterfat to 68 cents per pound, up from the 61.6 cents announced on March 31, 1966, and about 9 cents above the 1965 rate of 59.4 cents. The additional increase was made, along with increases for milk, to ensure consumer an adequate supply of dairy products. The new rate brought the support purchase price for butter close to current market levels and will be effective through March 1967. In July 1966, wholesale prices of butter (Grade A, Chicago) averaged 71.2 cents per pound. During October-July 1966, they averaged 63.7 cents, 3.5 cents above the same period last season. Early August prices were about 72 cents per pound.

During October-June 1965-66, butter production (including farm) totaled 887 million pounds, 22 percent below the 1,142 million of that period a year

Table 4.--Food fats and oils: Supply and disposition, 1957-65

Item	Year beginning October									
	1957	1958	1959	1960	1961	1962	1963	1964	1965 1/	Forecast 1966
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Stocks, October 1										
Butter	145	146	93	136	238	2/419	2/450	2/188	161	61
Lard	69	46	93	92	100	73	81	68	62	62
Cottonseed oil	146	154	190	217	170	296	488	433	236	236
Soybean oil	286	281	298	308	677	618	920	578	297	472
Other 3/	49	56	60	78	94	128	206	118	110	110
Sub-total	694	4/683	734	830	1,279	1,534	2,145	1,385	866	940
Finished products 5/	140	145	172	190	288	6/480	355	240	206	175
Total food fats and oils	834	828	906	1,021	1,567	2,014	2,500	1,625	1,072	1,115
Imports	70	74	66	81	91	55	73	50	50	60
Production										
Butter	1,502	1,413	1,435	1,488	1,596	1,491	1,453	1,409	1,100	1,075
Lard	2,423	2,679	2,726	2,484	2,471	2,497	2,480	2,208	1,875	2,050
Cottonseed oil 7/	1,420	1,589	1,832	1,786	1,952	1,930	1,939	2,001	1,875	1,400
Soybean oil	3,800	4,251	4,338	4,420	4,790	5,091	4,822	5,146	5,775	6,200
Other 3/ 7/	678	767	771	863	923	1,057	1,208	1,226	1,300	1,400
Sub-total	9,823	10,700	11,102	11,041	11,731	12,066	11,902	11,989	11,925	12,125
Soybean exports (oil equiv.)	939	1,209	1,552	1,431	1,685	1,983	2,103	2,265	2,800	
Total food fats and oils	10,762	11,909	12,654	12,472	13,416	14,049	14,005	14,254	14,725	
Total supply	11,666	12,811	13,626	13,574	15,074	16,118	16,578	15,929	15,847	
Exports 8/										
Butter	36	19	22	9	9/19	9/131	9/319	150	25	
Lard	461	608	716	513	508	571	706	431	225	
Cottonseed oil 7/	250	406	506	9/371	9/474	9/392	9/586	643	300	
Soybean oil	804	930	953	9/721	9/1,308	9/1,165	9/1,106	1,357	1,000	
Other 3/ 7/	19	34	43	9/40	11	15	147	152	175	
Adjustment 10/	85	117	88	83	77	93	111	77	75	
Sub-total	1,655	2,114	2,328	1,737	2,397	2,367	2,975	2,810	1,800	
Soybeans (oil equivalent)	939	1,209	1,552	1,431	1,685	1,983	2,103	2,265	2,800	
Total exports	2,593	3,323	3,880	3,168	4,082	4,350	5,078	5,075	4,600	
Domestic use										
Butter	1,467	1,449	1,373	1,379	1,400	1,331	1,398	1,288	1,175	
Lard 11/	1,994	2,024	2,005	1,968	1,985	1,908	1,789	1,788	1,650	
Cottonseed oil	1,195	1,147	1,299	1,461	12/[1,352	1,347	1,407	1,555	1,575	
Soybean oil	3,051	3,304	3,376	3,329	[3,540	3,624	4,058	4,070	4,600	
Other 3/	719	796	773	912	968	1,040	1,230	1,144	1,175	
Adjustment 10/	-85	-117	-88	-83	-77	-93	-111	-77	-75	
Total 11/	8,341	8,603	8,739	8,965	9,168	9,157	9,771	9,768	10,100	
Total (calculated net) 13/	8,336	8,576	8,721	8,867	8,976	9,282	9,875	9,782	10,131	
Total use for food 14/	8,145	8,389	8,438	8,560	8,602	8,849	9,607	9,268		
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.		
Per capita, civilian and military 15/										
Butter (fat content)	6.8	6.6	6.1	6.1	6.1	5.7	5.9	5.3	4.8	
Other	38.5	39.4	39.3	39.2	38.7	39.8	42.9	41.2	42.2	
Total (fat content)	45.3	46.0	45.4	45.3	44.8	45.5	48.8	46.8	47.0	

1/ Preliminary. 2/ Includes estimates of butter oil, ghee, and canned butter. 3/ Includes beef fats, peanut, corn olive and sesame oils. 4/ Adjusted to new Census basis which includes hydrogenated oils and stearin. 5/ Shortening, margarine, salad and cooking oils. 6/ Includes 100 million pounds of shortening and salad and cooking oils (75 million SBO and 30 million CSO) which was held by CCC on October 1, 1962 for foreign donations during 1962-63. 7/ Includes oil equivalent of oilseeds exported. 8/ Includes shipments. Butter, cottonseed oil and adjustments include quantities from CCC stocks that are not reported in Census data. 9/ Includes estimates of foreign donations of fats and oils, not reported by Census. 10/ Includes exports of processed food oils not classified by kind, shortening and other secondary fats. 11/ Adjusted for estimated changes in stocks of farm lard. 12/ Includes 180 million pounds of shortening and salad and cooking oils purchased by CCC for foreign donations but not exported in 1961-62. 13/ Adjusted to reflect changes in stocks of finished products. 14/ Excludes food fats used for non-food purposes, but includes non-food oils (mostly coconut and palm kernel) used in food. 15/ Adjusted for trade and changes in stocks of shortening, margarine and salad and cooking oils.

earlier. For the entire 1965-66 marketing year, output is expected to total about 1,100 million pounds compared with 1,409 million pounds a year ago. The smaller production resulted from lower milk output and the stronger commercial demand for milk for bottling and products other than butter.

Domestic disappearance of butter during October-June 1965-66 totaled 946 million pounds compared with 999 million for the period last season. During the entire 1965-66 marketing year, domestic disappearance is estimated at 1,175 million pounds compared with 1,288 million in 1964-65. As of July 1, 1966, butter stocks totaled 86 million pounds compared with 191 million last July 1. However, almost all of the stocks at mid-year were in commercial holdings, since Government holdings were negligible.

USDA announced in June that it would seek to buy butter for school lunch programs directly in the market, under Section 709, of the Food and Agricultural Act of 1965. The 1965 law authorizes the purchase of dairy products at market prices to supply the needs of domestic and foreign program commitments when stocks acquired under price support operation were inadequate. In late February and early March of this year, USDA had requested offers to sell butter to CCC under Section 709; however, no purchases were made because offers were above the market price. Under the second purchase request in June, no purchases have been made to date.

During October-June 1965-66, butter exports and shipments totaled 21 million pounds, down sharply from the 141 million in the period a year earlier. For the entire 1965-66 marketing year, exports are placed at around 25 million pounds. Due to reduced supplies, butter exports have declined substantially from the 150 million pounds exported in 1964-65 and the 319 million in 1963-64.

In July, USDA established import limitations on mixtures containing sugar and butterfat or flour. These products contain 44 percent butterfat and up to 56 percent of sugar. These products increased sharply from 7 million pounds in 1964-65 (October-September) to 93 million pounds for the first 9 months of 1965-66. The USDA action is expected to limit imports of butterfat articles containing over 25 percent sugar to small quantities from Australia and Denmark.

PEANUTS

Prices Received for 1966 Crop to Average Near $227 Per Ton

Based on August 1 prospects, the 1966 peanut crop was placed at 2,194 million pounds (farmers' stock basis), about 12 percent below 1965. The decrease is attributed primarily to lower yields, as the 1,427,800 acres to be harvested for nuts are down only 1 percent from last year. The estimated U. S. average yield per acre on August 1 was 1,536 pounds compared with last year's 1,735 pounds. About 49 percent of this year's crop is expected to be produced in the Southeast area, 27 percent in the Virginia-Carolina area, and the rest in the Southwest. Georgia is the largest single producer. As in past years, acreage allotments for the 1966 crop of peanuts are again at the legal minimum of 1,610,000 acres.

Total peanut supplies (production plus beginning stocks on August 1) for the 1966-67 marketing year are placed at 2,600 million pounds, around 10 percent below last season. After allowance for an increase in peanut consumption and farm use, about 500 million pounds or over one-fifth of the 1966 crop would be available for crushing, exports, and stock accumulation. Most of the peanuts placed under the support program are expected to be acquired by CCC.

The 1966 crop of peanuts is being supported at a national average loan rate of $227 per ton (11.35 cents per pound), an increase of $3 per ton from the 1965 rate. The 1966 support price is 76.7 percent of the April 1966 parity price. Support by types is as follows: Virginia, $239.86; Runner, $214.24; Southeast Spanish, $231.98; Southwest Spanish, $222.70; and Valencia (suitable for cleaning and roasting), $239.86. Price support will be available through loans and purchases from time of harvest through May 31, 1967. The marketing agreement program, which was instituted in 1964 to regulate the quality of peanuts marketed by handlers for edible use, also is being continued for the 1966 crop.

During 1966-67, prices to peanut growers are expected to average near the support price of $227 per ton. In 1964-65, prices averaged $226 per ton. In recent years, farm prices have tended to average near the support price, due to the excess supply of peanuts.

FLAXSEED

1966 Crop Down 28 Percent; Prices To Farmers May Average Higher

The 1966 flaxseed crop on August 1 was estimated at 25.4 million bushels, about 28 percent below 1965. The reduction is due to a 4 percent decrease in harvested acres and a 24 percent drop in prospective yields. About 2.6 million acres are expected to be harvested compared with 2.8 million last year. Prospective yield per acre is 9.6 bushels compared with the record 12.7 last year. Roughly 96 percent of the crop is expected to be produced in Minnesota and the Dakotas, the 3 major producers of flaxseed in the United States.

Prices received by farmers for the 1966 flaxseed crop are expected to average above the $2.79 of last season, and closer to the 1966 support rate of $2.90 per bushel (farm basis). Farm prices in July, the first month of the current marketing year, averaged $2.92 per bushel, 3 cents above July 1965.

Price-support operations are being carried out in most areas through farm and warehouse-stored loans and purchases, the same as in recent years. Loans will be available up to 30 days prior to the time they mature. Loans will mature on April 30, 1967, in all States except Minnesota, Wisconsin, and the Dakotas, where the date of maturity is May 31, 1967. The terminal (Minneapolis) support rate for 1966 crop flaxseed is $3.15 per bushel, the same as for the 1965 crop.

Table 5.--Flaxseed: Supply and disposition, crop years 1958-1966

Item	1958	1959	1960	1961	1962	1963	1964	1965	1966 1/
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
Total stocks, July 1 2/	14.3	19.6	7.4	10.0	8.7	14.7	20.3	20.8	26.5
Supply of flaxseed									
Stocks, July 1	8.7	14.6	3.0	5.3	3.6	8.4	13.1	10.9	14.4
Production	37.4	21.2	30.4	22.2	32.2	31.2	24.4	35.2	25.4
Total supply	46.2	35.9	33.4	27.5	35.8	39.5	37.5	46.1	39.8
Disposition of flaxseed									
Crushed	22.4	23.2	20.0	19.0	21.0	19.4	20.8	22.7	23
Exports	6.0	8.3	7.0	1.5	4.3	3.6	6.5	5.3	5
Seed	2.3	2.4	2.1	2.2	2.4	2.1	2.0	2.0	2
Residual	.9	-1.1	-.9	1.2	-.3	1.3	-2.7	1.7	
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Price per bushel									
Support:									
Minneapolis basis	3.09	2.66	2.65	3.07	3.13	3.13	3.13	3.15	3.15
U. S. Farm basis	2.78	2.38	2.38	2.80	2.90	2.90	2.90	2.90	2.90
Received by farmers	2.69	3.00	2.65	3.26	2.83	2.76	2.82	2.79	2.85

1/ Indicated August 1, 1966. Disposition forecast.
2/ Includes flaxseed equivalent of linseed oil.

Table 6.--Flaxseed: Price support operations, crop years, 1947-65

Year beginning July	Production	Price support operations: Owned by CCC on July 1: Flaxseed	Linseed oil 1/	Total (seed equivalent)	Under price support: Loans	Purchase agreement	Total	Percent of crop	Flaxseed acquired by CCC
	Million bushels	Million bushels	Million pounds	Million bushels	Million bushels	Million bushels	Million bushels	Percent	Million bushels
1947	40.6	0	0	0	.5	2/	.5	1.3	.1
1948	54.8	.1	.4	.1	1.4	3/25.2	26.5	48.4	24.6
1949	43.0	17.5	295.8	32.3	9.4	3/2.5	11.9	27.8	9.7
1950	40.2	13.4	471.7	37.0	.9	.1	1.0	2.4	2/
1951	34.7	3.2	4/521.4	29.2	1.8	.1	1.9	5.4	2/
1952	30.2	.2	4/498.6	25.1	3.8	3/1.7	5.5	18.1	4.9
1953	37.7	5.2	4/489.5	29.6	15.5	3/3.6	19.0	50.5	17.6
1954	41.3	8.8	42.0	10.9	7.3	3.1	10.4	25.1	8.8
1955	40.4	6.8	54.7	9.6	7.1	1.5	8.6	20.8	2/
1956	47.0	2/	5/	2/	14.6	2.9	17.5	36.4	16.7
1957	25.1	13.5	0	13.5	2.5	3/2.0	4.4	17.1	3.5
1958	37.4	3.2	0	3.2	12.0	3.2	15.1	39.3	13.1
1959	21.2	6/6.9	11.0	7.4	.3	.1	.4	2.0	2/
1960	30.4	.1	5/	.1	2.7	.4	3.1	10.1	2/
1961	22.2	0	0	0	.8	.1	.9	4.1	2/
1962	32.2	0	0	0	5.7	1.3	7.0	21.7	5.7
1963	31.2	5.3	0	5.3	11.8	1.1	12.9	41.3	10.8
1964	24.4	10.6	53.0	13.0	6.3	0	6.3	25.8	4.0
1965 7/	35.2	6.3	80.0	10.3	7.4	3.6	11.0	31.2	10
1966	8/25.4	10	80	14					

1/ Conversion factors: 20 pounds of linseed oil per 56 pound bushel of flaxseed. 2/ Less than 50,000 bushels. 3/ Includes direct purchases: 1948, 22,680,000 bu.; 1949, 197,000 bu.; 1952, 53,000 bu.; 1953, 749,916 bu.; 1957, 83,114 bu. 4/ Includes 300 million pounds linseed oil (15 million bushels of flaxseed equivalent) transferred to account of Secretary pursuant to his authority under the Defense Production Act of 1950. 5/ Less than 50,000 pounds. 6/ Excludes 1.1 million bushels resealed in farm storage. 7/ Preliminary. 8/ Indicated August 1.

Supplies 14 Percent Below Last Year Despite Large Carryover

The total supply of flaxseed in the 1966-67 marketing year (starting stocks on July 1 plus the 1966 crop) is placed at 40 million bushels, about 14 percent below that of last year (table 5). The decline is due to the smaller 1966 crop, as flaxseed stocks on July 1, 1966, totaled 14.4 million bushels (about 10 million in CCC hands) compared with 10.9 million (6 million in CCC) last July 1. Starting stocks this July 1 were the largest since July 1959. In addition, CCC still held the 80 million pounds of linseed oil (equivalent to 4 million bushels of flaxseed) acquired under the toll-crush program for the 1963 flaxseed crop.

Flaxseed crushings during the 1966-67 marketing year are forecast at 23 million bushels, about the same as last season. Such a crush is expected to produce 460 million pounds of raw linseed oil and about 420,000 tons of linseed cake and meal. Flaxseed exports are projected at around 5 million bushels compared with 5.3 million last year. About 2 million bushels will be required for seeding next year's crop, leaving 10 million bushels for carryover on June 30, 1967.

Since its inception in April 1965 through early-August 1966, exports of flaxseed and linseed oil under the Payment-in-Kind (PIK) program totaled 7.8 million bushels and 132 million pounds, respectively. Under the programs, export payments are issued in the form of transferrable PIK certificates and are redeemable for an equal value of commodities from CCC stocks.

In world markets, domestic flaxseed competes with that of Canada and linseed oil with that of Argentina, the 2 other major producers besides the United States. The level of U. S. exports of both flaxseed and linseed oil depends, to some extent, upon the crops produced in these 2 nations.

In 1966, Canadian flaxseed plantings are placed at 2,070,400 acres, about 11 percent below 1965. Crop development and prospects are for a normal harvest. The first official estimate of flaxseed production will be issued by the Dominion Bureau of Statistics in early September. In 1965, Canadian production totaled 28.0 million bushels.

In Argentina, flaxseed now is being planted. The first official acreage estimate probably will be available in early September.

Linseed Oil Prices Expected to Continue Steady in 1966-67

Linseed oil prices (raw, tank cars, Minneapolis) during the 1965-66 marketing year were relatively stable, the monthly average varying between 12.7 and 13.4 cents per pound. For the entire 1965-66 season, they averaged 12.9 cents per pound compared with 13.7 cents the previous year (table 8). Linseed oil prices in July, the first month of the current marketing year, averaged

Table 7 .--Flaxseed: Crushings and yields of oil and meal per bushel crushed, and price, by months, crop years 1953-65

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
							Crushings						
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
1953	1,311	2,200	2,452	2,627	2,547	2,946	2,729	2,519	2,266	1,954	2,079	2,248	27,878
1954	2,596	3,545	4,058	3,575	2,988	2,752	2,341	1,884	3,138	1,861	2,014	1,552	32,304
1955	2,023	2,635	3,064	4,275	3,132	3,263	3,268	2,978	3,202	2,171	3,017	1,920	34,948
1956	946	933	2,308	4,020	3,295	2,971	2,328	2,239	2,586	1,500	1,561	1,508	26,195
1957	3,055	3,373	2,981	2,730	2,373	2,069	1,854	1,942	2,312	1,684	1,585	1,364	27,322
1958	1,000	1,872	2,559	2,571	2,245	2,164	2,279	1,664	1,886	1,129	1,671	1,354	22,394
1959	1,957	2,918	2,964	3,025	1,732	1,782	1,850	1,654	1,629	1,446	1,086	1,175	23,218
1960	782	1,139	2,161	2,257	1,914	1,296	1,661	1,532	1,568	1,814	1,086	1,743	19,953
1961	1,357	1,889	1,979	1,671	2,000	1,611	1,629	1,650	1,489	1,586	1,139	1,046	19,046
1962	696	1,368	2,250	2,450	1,943	1,636	1,889	1,539	1,789	1,725	1,804	1,921	21,010
1963	386	1,229	1,861	2,057	1,761	1,571	1,707	1,668	1,693	1,571	1,911	2,032	19,447
1964	1,639	1,871	2,104	2,329	1,746	1,761	1,721	1,654	1,882	1,407	1,093	1,568	20,775
1965 1/	804	1,857	2,375	2,254	1,629	1,979	1,864	1,846	2,082	1,764	2,036	2,225	22,714
							Yield of oil per bushel crushed						
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
1953	20.4	20.0	19.9	20.0	19.8	19.6	19.1	20.0	19.6	19.8	19.4	19.7	19.8
1954	19.3	19.7	19.6	19.3	19.6	19.7	19.7	19.7	19.4	20.0	20.2	19.9	19.6
1955	20.4	19.9	20.0	19.8	20.0	19.8	19.7	19.9	19.8	19.9	19.8	20.0	19.9
1956	20.3	19.9	20.3	20.3	20.2	20.2	20.3	20.4	20.5	20.7	20.5	20.2	20.3
1957	20.1	20.3	19.7	19.4	19.3	19.2	19.3	19.5	19.1	19.5	19.3	19.3	19.6
1958	19.1	19.8	20.1	20.3	20.3	20.2	20.0	20.1	19.8	19.8	20.0	19.8	20.0
1959	20.1	20.2	19.9	19.9	20.1	20.0	20.1	19.9	20.0	20.4	20.0	20.3	20.0
1960	20.2	19.1	19.9	19.9	20.2	20.1	20.0	20.1	20.0	20.1	20.0	20.0	20.0
1961	24.8	20.1	20.6	20.3	19.8	19.9	20.4	20.2	20.6	20.0	20.2	20.0	20.5
1962	20.5	19.8	19.9	20.0	20.5	20.7	20.7	20.1	20.5	20.4	21.1	20.7	20.4
1963	21.0	21.1	20.1	20.0	19.8	20.4	20.7	20.2	19.8	20.0	20.6	20.1	20.2
1964	20.6	20.4	20.0	19.6	20.2	19.7	20.2	19.3	21.0	20.3	20.4	20.0	20.1
1965 1/	19.5	20.0	20.5	20.4	20.6	20.7	20.1	20.6	20.7	20.6	20.1	20.3	20.4
							Yield of meal per bushel crushed						
1953	36.9	38.1	36.3	36.7	31.5	37.1	34.8	36.1	35.8	36.1	35.6	36.3	35.9
1954	35.8	35.9	37.9	36.7	36.5	35.6	36.3	36.6	37.2	37.4	36.7	37.0	36.7
1955	36.4	35.5	36.7	37.1	37.9	36.8	36.4	36.9	36.4	37.0	36.9	37.7	36.8
1956	38.7	38.0	36.5	37.0	36.4	37.6	36.7	37.1	36.6	37.1	36.9	37.3	36.9
1957	35.5	36.1	37.0	37.3	37.8	37.0	37.0	37.5	37.0	38.0	37.6	37.8	37.0
1958	37.2	37.8	36.3	36.5	36.2	36.4	36.6	36.7	36.2	37.6	35.9	36.5	36.6
1959	36.2	36.4	36.4	36.5	36.3	36.9	37.4	36.9	37.3	36.8	36.8	37.4	36.7
1960	38.1	38.2	37.4	38.2	39.2	38.7	37.9	37.9	37.9	37.2	36.8	37.3	37.9
1961	37.1	37.1	38.6	38.5	37.6	37.7	37.7	37.5	37.2	36.9	37.4	38.2	37.6
1962	39.9	36.4	37.9	37.4	36.5	36.9	36.3	36.5	36.3	36.1	35.7	37.8	36.9
1963	37.8	37.4	37.1	37.1	37.0	36.7	36.4	36.7	37.0	36.9	36.8	37.6	37.1
1964	38.3	36.8	37.5	36.6	37.0	36.1	36.6	36.3	36.3	36.2	36.4	36.0	36.7
1965 1/	35.6	35.8	35.6	35.5	35.1	35.0	34.9	34.6	34.2	34.8	34.9	35.7	35.1
							Average price per bushel received by farmers, United States 2/						
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1953	3.17	3.22	3.48	3.51	3.58	3.66	3.64	3.47	3.60	3.54	3.64	3.48	3.64
1954	3.17	3.03	3.04	3.05	3.02	3.04	3.00	2.99	2.88	2.87	2.96	2.98	3.05
1955	2.95	2.81	2.74	2.76	2.80	2.84	2.96	3.07	3.26	3.44	3.54	3.12	2.90
1956	2.96	2.97	2.89	2.92	3.05	3.05	3.04	2.95	2.89	2.80	2.79	2.72	2.99
1957	2.69	2.84	3.04	2.99	2.94	3.01	2.95	2.84	2.73	2.61	2.58	2.64	2.94
1958	2.84	2.73	2.58	2.60	2.57	2.60	2.59	2.58	2.56	2.60	2.62	2.70	2.69
1959	2.63	2.90	3.07	3.21	3.44	3.20	3.12	3.00	2.81	2.93	3.04	2.94	3.00
1960	2.64	2.80	2.65	2.50	2.40	2.47	2.47	2.61	2.68	2.75	2.84	2.88	2.65
1961	3.41	3.40	3.35	3.23	3.12	3.16	3.14	3.18	3.21	3.27	3.18	3.03	3.26
1962	3.10	2.94	2.84	2.79	2.79	2.72	2.75	2.79	2.81	2.79	2.77	2.85	2.83
1963	2.84	2.71	2.58	2.71	2.74	2.77	2.83	2.79	2.85	2.81	2.77	2.75	2.76
1964	2.75	2.70	2.71	2.83	2.93	2.90	2.91	2.92	2.89	2.87	2.86	2.85	2.82
1965	2.89	2.83	2.73	2.67	2.72	2.71	2.73	2.81	2.85	2.84	2.81	2.76	2.79

1/ Preliminary.

2/ Season average price includes an allowance for unredeemed loans.

Table 8.--Linseed oil: Supply, disposition, and price by months, 1954-65

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
Production													
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1954	50	70	80	69	58	54	46	37	60	37	41	31	632
1955	41	53	61	85	62	64	64	59	63	43	60	38	695
1956	19	19	47	82	67	60	47	46	53	31	32	31	532
1957	61	68	59	53	46	40	36	38	44	33	31	26	535
1958	19	37	51	52	45	44	46	33	37	22	34	27	448
1959	39	59	59	60	35	36	37	33	32	30	22	24	465
1960	16	22	43	45	39	26	33	31	31	36	42	35	399
1961	34	38	41	34	40	32	33	33	31	32	23	21	391
1962	14	27	45	49	40	34	39	31	37	35	38	40	428
1963	8	26	37	41	35	32	35	34	34	32	39	41	394
1964	34	38	42	46	35	35	35	32	40	28	22	31	418
1965 1/	16	37	49	46	34	41	38	38	43	36	41	45	463
Stocks, first of month													
1954	345	258	244	253	222	248	222	214	199	207	199	171	
1955	139	91	89	94	109	136	168	168	162	170	160	171	
1956	142	124	97	101	116	143	154	150	167	182	176	156	
1957	99	98	99	102	96	110	126	128	137	149	144	132	
1958	112	88	81	90	103	115	132	150	141	153	133	122	
1959	97	93	105	122	135	143	150	164	163	161	151	124	
1960	90	75	61	71	81	93	97	104	107	105	103	104	
1961	94	91	87	97	98	117	128	135	141	137	135	121	
1962	105	79	73	84	100	117	123	131	132	134	134	129	
1963	131	99	92	92	104	109	112	124	132	133	132	138	
1964	144	138	149	151	165	177	186	199	204	215	212	205	
1965 1/	198	185	181	185	188	200	214	217	226	226	238	266	
Exports													
1954	93	35	1	77	2/	23	34	24	3	2/	21	7	318
1955	22	1	9	22	1	4	23	2	22	11	1	23	140
1956	2	1	2	1	2/	11	5	4	1	2/	4	47	78
1957	16	27	16	11	3	7	3	2/	2/	2/	5	1	87
1958	2/	2/	2/	2/	2/	2/	2/	2/	1	2/	5	2/	8
1959	2/	1	2/	2/	2/	2/	2/	2/	2/	2/	19	33	55
1960	3	2/	2/	2/	2/	2/	2/	3	7	2/	2/	10	24
1961	2/	2/	2/	2/	2/	2/	2/	2/	2/	2/	2/	2/	2
1962	2/	2/	2/	2/	2/	5	2	2/	2/	2/	2/	2/	9
1963	2	2/	2/	3	5	3	2/	2/	2/	2/	2/	2/	14
1964	2/	5	2	3	2	5	2/	2/	1	2/	2/	2/	20
1965 1/	2	15	13	5	5	2/	2	6	1	2/	12	24	84
Domestic disappearance													
1954	44	49	69	23	33	57	21	28	49	45	48	56	521
1955	67	54	48	47	35	29	42	63	34	42	49	44	552
1956	36	45	40	66	39	38	45	25	37	37	48	41	497
1957	47	41	39	48	28	18	31	28	32	37	38	46	435
1958	43	44	43	39	34	27	27	42	25	42	39	51	455
1959	43	46	42	47	26	28	23	33	34	39	30	25	418
1960	27	35	33	35	26	22	26	28	30	31	40	35	370
1961	37	41	31	32	21	21	27	28	34	33	37	37	378
1962	40	33	34	33	23	22	29	29	35	35	43	38	394
1963	37	33	38	27	24	27	23	26	32	33	33	34	3/365
1964	40	23	37	28	20	21	21	27	28	31	29	38	3/344
1965 1/	27	26	32	38	17	27	32	23	42	24	6	41	336
Price per pound, raw, tank cars, Minneapolis													
	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.
1954	16.0	16.0	15.2	14.5	13.5	12.6	12.3	12.5	12.3	12.5	13.1	13.1	13.6
1955	13.2	13.5	13.6	13.0	12.7	12.8	13.3	14.6	15.6	15.9	15.9	14.2	14.0
1956	13.4	13.0	12.7	13.1	13.6	13.6	13.4	13.3	13.1	12.7	12.7	12.7	13.1
1957	12.7	13.3	14.2	14.8	14.9	15.0	15.0	14.8	14.3	14.0	13.8	13.7	14.2
1958	13.7	13.6	13.1	13.2	13.0	12.9	12.6	12.8	12.8	12.6	12.5	12.5	12.9
1959	12.5	12.7	13.3	13.9	14.5	14.3	14.0	13.9	13.5	13.1	13.2	13.2	13.5
1960	12.9	13.2	12.6	12.4	12.3	12.5	12.6	13.0	13.1	13.1	13.1	13.7	12.9
1961	15.8	15.3	14.9	15.2	15.2	15.2	15.2	15.2	15.2	15.2	15.1	14.7	15.2
1962	14.5	13.8	13.1	12.6	12.9	12.7	12.7	12.7	12.7	12.7	12.7	12.7	13.0
1963	12.7	12.5	12.3	12.7	12.8	12.9	13.3	13.3	13.3	13.3	13.3	13.3	13.0
1964	13.3	13.3	13.3	13.4	13.9	13.9	13.9	13.9	13.9	13.9	13.9	13.7	13.7
1965 1/	13.4	13.3	12.8	12.8	12.8	12.7	12.8	12.8	12.8	12.8	12.8	12.8	12.9
1966	12.8												

1/ Preliminary. 2/ Less than 500,000 pounds. 3/ Reported factory consumption was 388 million pounds in 1963 and 363 million pounds in 1964, as shown in tables 10 and 11.

Totals computed from unrounded numbers.

Table 9.--Linseed cake and meal: Supply, disposition and price, by months, crop years 1954-65

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
	Production												
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1954	46.5	63.7	76.8	65.6	54.5	49.0	42.5	34.4	58.4	34.8	37.0	28.8	592.0
1955	36.8	46.8	56.2	79.4	59.3	60.1	59.5	54.9	58.3	40.2	55.7	36.2	643.4
1956	18.3	17.7	42.1	74.5	60.0	54.9	42.7	41.5	47.3	27.8	28.1	28.8	483.7
1957	54.2	60.9	55.2	50.9	44.8	38.3	34.3	36.4	42.7	32.0	29.8	25.8	505.3
1958	18.6	35.3	46.4	47.0	40.6	39.3	41.7	30.5	34.1	21.2	30.0	24.7	409.4
1959	35.4	53.1	53.9	55.2	31.4	32.9	34.6	30.5	30.4	26.6	20.0	22.0	426.0
1960	14.9	21.8	40.4	43.1	36.5	25.1	37.5	29.0	29.7	33.8	38.4	32.5	377.7
1961	25.2	35.0	38.2	32.2	37.6	30.4	30.7	30.9	27.7	29.3	21.3	20.0	358.5
1962	13.9	24.9	42.6	45.8	35.5	30.2	34.3	28.1	32.5	31.1	32.2	36.4	387.5
1963	7.3	23.0	34.5	38.2	32.6	28.8	31.1	30.7	31.3	29.0	35.2	38.2	359.9
1964	31.4	34.4	39.4	42.6	32.3	31.8	31.5	30.0	34.2	25.5	19.9	28.2	381.2
1965 1/	14.3	33.2	42.3	40.0	28.6	34.2	32.5	31.9	35.6	30.7	35.5	39.7	398.5
	Stocks, first of month												
1954	24.6	29.4	38.0	39.8	42.5	40.2	34.7	25.6	20.2	24.7	23.2	26.9	
1955	22.4	27.7	26.2	21.7	23.2	16.7	17.0	15.4	20.3	29.8	24.6	33.0	
1956	36.5	24.1	11.0	11.8	15.8	19.3	23.1	12.6	18.8	22.9	15.7	16.8	
1957	15.6	36.5	49.2	63.7	70.3	70.4	63.6	50.7	43.3	43.8	34.6	29.4	
1958	23.9	15.3	17.5	26.3	19.9	13.8	9.7	7.1	4.3	7.6	1.4	5.2	
1959	10.0	12.3	22.7	33.3	34.5	38.9	41.1	45.1	51.4	48.2	49.9	49.2	
1960	45.8	39.4	27.0	29.4	30.4	34.1	24.6	19.9	20.9	19.9	19.5	22.6	
1961	24.8	21.5	21.1	21.5	19.9	19.2	12.3	8.3	10.7	6.9	10.4	10.6	
1962	10.4	8.0	12.5	7.3	4.5	7.8	8.5	9.2	7.0	10.9	12.9	12.1	
1963	21.2	11.3	3.9	6.7	7.4	10.0	8.4	7.1	8.9	10.2	9.9	19.8	
1964	23.9	29.2	17.3	19.3	14.1	10.2	7.8	8.6	12.6	17.3	17.1	14.0	
1965 1/	19.9	11.2	15.5	13.3	10.8	5.3	4.1	4.3	5.6	12.8	12.6	13.2	
	Exports												
1954	2.3	9.9	10.3	14.8	13.8	3.6	2.2	.9	1.9	1.3	2.5	3.0	66.5
1955	5.9	13.2	11.9	15.6	22.3	26.9	17.1	12.2	5.0	4.8	3.6	6.5	145.0
1956	9.3	14.1	15.2	6.9	11.9	5.0	6.9	5.6	.4	.2	.1	.1	75.7
1957	.1	1.3	4.2	2.3	2.9	.5	.1	.1	2/	2/	---	---	11.5
1958	2/	---	2/	2.3	2.7	4.4	3.1	---	.1	1.7	2/	---	14.3
1959	3.0	4.4	9.5	12.2	10.3	22.0	3.3	.1	.4	.4	.1	1.2	66.9
1960	2.6	1.8	8.2	3.6	17.6	1.7	3.3	2/	---	---	---	2/	38.8
1961	1.2	1.2	2.3	2.4	8.1	1.1	2/	2/	2/	---	2/	---	16.3
1962	---	1.0	15.5	13.9	16.4	2.4	---	1.1	---	.5	.4	2.5	53.7
1963	---	8.7	6.2	2.3	13.5	2/	2/	.1	2/	.1	---	2.4	33.3
1964	1.1	17.3	24.5	12.4	7.0	3.4	1.3	2.4	2.2	.2	2.2	6.2	80.2
1965 1/	6.3	6.2	23.0	21.8	23.0	1.2	2.5	1.4	0	2.2	8.6	19.2	115.4
	Domestic disappearance												
1954	39.4	45.2	64.7	48.1	43.0	50.9	49.4	38.9	52.0	35.0	30.8	30.3	527.7
1955	25.6	35.1	48.8	62.3	43.5	32.9	44.0	37.8	43.8	40.6	43.7	26.2	484.3
1956	21.4	16.7	26.1	63.6	44.6	46.1	46.3	29.8	42.8	35.1	28.3	30.1	430.9
1957	33.6	47.0	36.5	42.0	41.8	44.6	47.3	44.1	42.7	42.0	36.4	32.8	490.8
1958	28.4	34.4	38.2	51.4	44.1	39.3	41.8	33.9	31.2	26.0	26.7	20.1	415.5
1959	30.2	38.5	34.1	42.1	17.1	9.1	27.7	24.3	33.4	24.6	20.6	24.3	326.0
1960	18.7	32.4	29.8	38.5	16.2	32.9	33.1	28.5	31.0	34.5	35.5	30.4	361.5
1961	27.4	34.5	35.6	31.8	30.5	36.6	35.0	28.7	31.6	25.9	21.1	20.3	259.0
1962	16.4	19.5	32.3	34.8	16.0	27.2	33.7	29.3	28.7	28.6	32.6	24.8	323.9
1963	17.2	21.7	25.5	35.3	16.5	30.4	32.5	28.9	30.0	29.2	25.3	31.9	324.4
1964	25.1	29.1	13.0	35.5	29.3	31.0	29.4	23.9	27.5	25.5	20.8	16.1	306.2
1965 1/	16.8	22.8	21.6	21.1	11.1	34.3	29.8	29.2	28.4	28.7	26.3	18.8	288.9
	Price per ton, bulk, Minneapolis												
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1954	58.50	59.20	60.25	62.50	65.10	68.00	68.25	65.90	61.20	55.10	56.40	56.50	61.40
1955	56.25	55.20	58.40	61.60	60.90	56.75	56.00	50.25	46.90	50.75	54.10	53.25	55.00
1956	53.70	54.40	53.75	51.60	53.25	51.75	52.50	51.40	55.00	58.50	54.90	47.25	53.15
1957	45.60	47.15	50.00	45.90	44.10	45.10	46.40	47.75	50.90	54.40	55.40	55.60	49.00
1958	56.90	51.25	49.80	50.60	57.10	70.50	76.00	74.25	73.20	73.90	68.10	62.00	63.65
1959	62.00	63.15	65.70	69.25	72.10	71.90	68.75	64.00	55.10	56.25	54.30	52.85	62.95
1960	52.10	53.10	51.35	50.50	52.30	53.00	56.00	56.35	55.60	54.35	55.30	50.10	53.35
1961	56.50	55.70	54.35	55.30	57.10	63.10	70.80	69.80	66.10	64.50	69.50	69.40	62.70
1962	70.40	67.80	68.70	72.90	71.90	71.30	72.30	67.90	64.00	57.00	61.90	64.00	67.50
1963	68.30	67.20	69.40	69.80	64.60	63.00	61.40	57.00	55.50	54.80	52.00	51.80	61.20
1964	51.50	55.80	59.20	61.10	59.10	59.00	59.00	58.10	57.60	60.80	62.80	64.90	59.08
1965 1/	66.90	66.50	66.60	67.10	69.20	69.90	70.60	71.25	70.40	71.90	77.10	78.90	70.53

1/ Preliminary.
2/ Less than 50 tons.

Table 10.--Linseed oil: Supply and disposition and oil equivalent of exports of flaxseed 1947-66

Year beginning July	Supply				Disposition		Flaxseed (oil equivalent of exports)
	Production	Imports	Stocks, July 1	Total	Exports	Domestic disappearance	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1947	595	14	144	753	42	573	1/
1948	737	2	138	877	14	482	92
1949	728	1/	381	1,109	5	517	39
1950	844	1/	588	1,432	26	728	57
1951	609	1/	679	1,288	28	585	83
1952	507	1/	675	1,182	3	559	4
1953	551	---	619	1,162	303	522	47
1954	632	---	345	977	318	521	162
1955	695	---	139	834	140	552	207
1956	532	---	142	674	78	497	51
1957	535	---	99	634	87	435	181
1958	448	---	112	560	8	455	125
1959	465	---	97	563	55	418	166
1960	399	---	90	489	24	370	139
1961	391	---	94	485	2	378	30
1962	428	---	105	533	9	394	87
1963	394	---	131	524	14	2/388	72
1964	418	---	144	557	3/20	2/363	130
1965 4/	463	---	198	661	3/84	336	105
1966 5/	460	---	241	701	100	350	

1/ Less than 500,000 pounds. 2/ Factory consumption figures used for years in which reported factory consumption exceeds domestic disappearance. 3/ Beginning January 1965 includes shipments to U. S. Territories. 4/ Preliminary. 5/ Forecast except stocks July 1, 1966. Totals computed from unrounded numbers.

Table 11.--Linseed oil: Utilization, 1947-65

Year beginning July	Drying oil products					Lubricants and similar oils	Fatty acids	Foots and loss	Other	Total domestic disappearance
	Paint and varnish	Linoleum and oilcloth	Resins	Other	Total					
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1947	431	114	---	23	568	---	---	---	5	573
1948	337	95	2	41	475	---	---	3	5	482
1949	384	75	17	29	505	---	---	8	4	517
1950	526	107	27	42	702	---	---	7	18	728
1951	415	86	23	43	566	---	---	10	9	585
1952	403	93	14	32	541	---	---	14	5	559
1953	386	76	13	29	504	---	---	11	7	522
1954	368	69	19	45	501	---	---	11	10	521
1955	393	66	21	49	530	---	---	13	9	552
1956	376	47	18	35	476	---	---	10	11	497
1957	342	29	14	32	418	---	---	11	6	435
1958	371	31	16	22	441	3	3	5	3	455
1959	343	30	22	12	408	4	5	---	1	418
1960	309	22	19	11	361	4	5	---	1/	370
1961	317	22	18	10	367	4	7	---	---	378
1962	343	14	20	11	388	3	3	---	---	394
1963	338	14	19	10	381	2	4	---	---	3/388
1964	312	14	22	9	357	3	3	---	---	3/363
1965 2/	280	14	19	9	322	5	8	---	1/	336

1/ Less than 500,000 pounds. 2/ Preliminary. 3/ Factory consumption figures used for years in which reported factory consumption exceeds domestic disappearance.
Totals computed from unrounded numbers.

12.8 cents per pound, 0.6 cent under July 1965. They probably will average around 13 cents for the entire 1966-67 marketing year.

During 1965-66, domestic disappearance of linseed oil totaled 336 million pounds compared with 344 million the previous year. Most of the increased oil output was exported last year (table 10). Domestic use of linseed oil in 1966-67 is expected to rise slightly and exports to increase to about 100 million pounds.

Linseed meal prices (bulk, 34-percent protein, Minneapolis) in 1965-66 averaged $71 per ton, the highest since 1952-53. Prices in July 1966 averaged $84 per ton, $17 above a year ago. Increased prices are attributed to the heavy demand for high-protein meal, especially abroad. Domestic disappearance in 1965-66 totaled 288,900 tons compared with 306,200 in 1964-65. Exports totaled 115,400 tons, up 44 percent from the 80,200 tons a year ago (table 9). During 1966-67, linseed meal prices likely will remain strong, as the demand for high-protein meals is expected to continue brisk.

INEDIBLE TALLOW AND GREASE

Prices Trending Downward; Domestic Use Strong But Exports Are Off

Inedible tallow and grease production for the 1965-66 marketing year ending September 30 is estimated at 4.3 **billion** pounds, slightly below a year earlier. During October-June 1965-66, output totaled 3,260 million pounds compared with 3,411 million for the similar period a year before. The decline stems from sharply reduced hog slaughter and **lighter** cattle weights, which more than offset moderate increases in cattle slaughter. Domestic use of inedible tallow and grease likely will total around 2.3 billion pounds compared with 2.2 billion in 1964-65. Exports are placed at 2.0 billion pounds, compared with 2.2 billion the year before. On July 1, 1966, inedible tallow stocks totaled 354 million pounds, the same as July 1, 1965.

During October-June 1965-66, domestic disappearance of inedible tallow and grease totaled 1,771 million pounds compared with 1,687 million a year earlier. Increased usage in animal feeds and fatty acids more than offset declines in soap, lubricants, and "other" uses. Utilization in soap, once the major outlet for inedible tallow, has declined from an average of around 1,400 million pounds in 1947-49 to less than 700 million today. However, this loss has been more than offset by increased use in animal feeds and fatty acids. Use in animal feeds increased from less than 100 million pounds in the early 1950's to over 700 million today. Use in fatty acids now averages around 500 million pounds compared with less than 200 million in the late 1940's.

Exports of inedible tallow and grease during October-June 1965-66 totaled 1,485 million pounds, about 10 percent below the 1,654 million in the comparable period of 1964-65. Japan is the leading dollar customer, along with such Western European nations as Italy, West Germany, the Netherlands, and Spain. This season, increased exports to Japan are being offset by declines to Eastern and Western Europe.

During October-July 1965-66, inedible tallow prices (prime, c.a.f. delivered, Chicago) averaged 7.4 cents per pound compared with 8.0 cents for the same period a year ago. Prices peaked in January 1966 at 7.9 cents and since then have trended downward to 7.1 cents per pound in June and July.

TUNG OIL

Stocks at High Level; CCC to Sell for Unrestricted Use

Total U. S. supplies of tung oil (production, starting stocks, and imports) for the current marketing year ending October 31, 1966, are estimated at 86 million pounds compared with 82 million in 1964-65. Total disappearance through June was 23 million pounds. Stocks on July 1, 1966 were reported at 56 million pounds, slightly above a year ago and the highest since the spring of 1959. Prices (domestic, southern mills) of tung oil this marketing year are averaging near the CCC support rate of 24 cents per pound, reflecting the surplus situation. As of July 1, a total of 29 million pounds of tung oil was under the CCC price-support program. In addition, the CCC owned another 15.8 million pounds, bringing the total to nearly 45 million pounds.

Because of the size of CCC's current holdings and the placing of most of the 1965 crop of tung oil under the loan program, the USDA announced on July 13, 1966, that it would soon begin periodic sales of moderate quantities of tung oil on a competitive bid basis for unrestricted use. The sales will be designed to stablilize supply and encourage domestic use of tung oil. The oil will be marketed in cooperation with the National Tung Oil Marketing Cooperative, Poplarville, Miss.

On July 6, 1966, USDA announced that prices to growers of the 1966 crop of tung nuts will be supported at not less than $63.34 per ton (68.2 percent of the July 1966 parity price of $92.90 per ton), with an equivalent support of 24 cents per pound for tung oil. The 1966 support is the same as last year. The program will be carried out through nonrecourse warehouse storage loans. Individual producer loans not redeemed by October 31, 1967, will be continued in a pool handled by the National Tung Oil Marketing Cooperative.

U. S. COTTONSEED INDUSTRY ADJUSTING TO SHORT 1966 CROP

by
George W. Kromer

The 1966 cottonseed crop, as of August 1, was estimated at 4,454,000 tons, 27 percent below last year and the smallest since 1950. Cotton acreage is the smallest in a century, but yields per acre have increased sharply in recent years. Because cottonseed is a joint product in the production of lint cotton, its supply is determined primarily by the economic factors that affect cotton. Cottonseed output, therefore, does not adjust to changing demands and price levels for oilseeds, edible oils, and oilmeals. With each 100 pounds of cotton fiber, cotton plants yield approximately 175 pounds of cottonseed. Only about 5 percent of this seed is required to plant the following year's crop.

Cotton acreage to be harvested in 1966, estimated at 9.8 million, is 28 percent under 1965. The sharp cutback results from heavy grower participation in the new cotton program 1/ in effect for the 1966-69 crops. By participating in the Government's 1966 Upland Cotton Program, producers agreed to reduce plantings at least 12.5 percent. They could divert up to 35 percent and plant only their domestic allotment which was 65 percent of the effective acreage allotment. The actual diversion in 1966 was 4.6 million acres or 28 percent of the total acreage allotment. Many producers chose to divert the maximum acreage.

The marketing of cottonseed is simple and direct--from grower to ginner to oil mill (crusher). Cotton harvesting begins in south Texas in early July and moves northward, eastward, and westward as the season progresses. In the northern part of the Cotton Belt, picking usually begins by mid-September. The length of the harvesting season depends primarily on weather and on the availability of hand pickers and mechanical harvesters. Usually, harvesting is largely completed by December. Seed cotton moves from farm to gin where it is separated into lint and seed. Ginners ship seed to the oil mills about as rapidly as it is acquired. There are approximately 188 cottonseed oil mills in the United States located throughout the Southeast, Mississippi Valley, Southwest, and Far West States. According to trade sources, about one half the U. S. cottonseed crop is currently processed by the solvent extraction technique (prepress and direct). The other half is processed mainly through continuous mechanical screw presses doing a complete pressing.

Important economic factors affecting the domestic cottonseed industry as it adjusts to the short crop include:

(1) Aggressive competition for the supply of raw material as crushers bid up the price of cottonseed to farmers. At the same time, the lower volume of crush means higher milling costs per ton on account of fixed overhead. One USDA research study indicates that with a 20-percent decrease in cottonseed

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1/ Title IV of the Food and Agriculture Act of 1965, approved November 3, 1965.

crushed, the average unit costs per ton would increase about 10 percent. Obtaining the maximum supply of seed is a basic problem for most mills because of the industry's excess crushing capacity.

(2) Surplus ginning and crushing capacity. Many cottonseed crushers will be looking for other domestic oilseeds to crush, mainly soybeans and peanuts; others will remain dormant for the season or go out of business. The 4-year cotton program calling for less production will accentuate the downtrend in the number of cottonseed mills and reduce processing capacity. It probably will result in more integration of remaining mills with feed, fertilizer, or other enterprises. In contrast, the soybean industry continues to expand its processing capacity because of rapidly increasing production.

(3) A drop in domestic use and exports of cottonseed oil and meal as users switch to lower priced substitutes insofar as possible.

(4) A relatively high price for cottonseed oil likely resulting in a wide premium over soybean oil. When cottonseed oil was in short supply in past years, the average differential widened to 3 cents per pound above soybean oil.

(5) A small price differential between cottonseed meal and soybean meal (cottonseed meal normally sells at a discount to soybean meal as it is lower in protein content). In spite of the increased use of urea, some soybean meal will need to move into cattle-feeding areas to replace cottonseed meal since cattle numbers, though declining, remain high. It is, therefore, possible that in 1966-67 cottonseed meal prices may exceed those of soybean meal for the first time in several years.

The remainder of this paper briefly examines the 1966 cottonseed situation and its market implications for cottonseed oil.

Increased Crusher Competition for Seed Means Higher Prices to Farmers

Total supplies of cottonseed in 1966-67 (carryover stocks on August 1 plus production) are currently estimated at 4,579,000 tons, about 27 percent less than in 1965-66. Crushings for the 1966-67 season are forecast at 4,250,000 tons compared with 5,800,000 tons for the season just ended (table 13). A crush this size would produce around 1,400 million pounds of crude cottonseed oil compared with 1,925 million estimated for 1965-66. Cake and meal output would be around 2.0 million tons compared with 2.7 million in 1965-66.

Cottonseed crushing mills turn out 4 products: cottonseed oil, meal, linters, and hulls. Each of these products enters markets that are highly competitive with substitute products. Oil is the most valuable primary product, accounting for over half the total value of cottonseed products. Oil cake and meal ranks second. Cottonseed oil is used almost entirely as a food whereas the meal is used principally as a feed for livestock.

Table 12.--Cottonseed: Acreage, yield and production, by States, crop years 1964-66

State	Cotton acreage			Cottonseed yield per acre harvested			Cottonseed production		
	Harvested		For harvest						
	1964	1965	1966	1964	1965	1966 1/	1964	1965	1966 1/
	1,000 acres	1,000 acres	1,000 acres	Lb.	Lb.	Lb.	1,000 tons	1,000 tons	1,000 tons
Texas	5,675	5,565	4,100	612	694	727	1,735	1,930	1,490
Mississippi	1,460	1,430	995	1,245	1,150	1,178	909	822	586
Arkansas	1,242	1,205	860	1,043	983	891	648	592	383
California	743	725	627	1,884	1,898	1,914	705	683	600
Alabama	831	809	575	862	843	807	358	341	232
Arizona	375	340	254	1,765	1,918	1,866	331	326	237
Georgia	632	577	405	782	787	765	247	227	155
Tennessee	502	499	365	1,084	1,022	942	272	255	172
South Carolina	538	489	305	829	818	774	223	200	118
Louisiana	520	498	355	923	916	935	240	228	166
Oklahoma	575	555	430	410	544	474	118	151	102
Missouri	347	334	190	963	958	789	167	160	75
North Carolina	381	368	160	782	484	562	149	89	45
New Mexico	185	175	141	1,157	1,120	1,177	107	97	83
Other States	51	48	31	706	625	645	18	15	10
United States	14,057	13,617	9,793	886	898	910	6,227	6,116	4,454

1/ Indicated August 1, based on average seed--lint ratio.

Table 13.--Cottonseed: Supply and disposition, crop years, 1959-1966

Item	Year beginning August							
	1959	1960	1961	1962	1963	1964	1965 1/	1966 2/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Supply:								
Stocks August 1	100	105	188	280	234	168	156	125
Production	5,991	5,886	5,978	6,139	6,192	6,227	6,116	4,454
Total supply	6,091	5,991	6,166	6,419	6,426	6,395	6,272	4,579
Disposition:								
Crushed	5,491	5,352	5,539	5,833	5,886	5,926	5,800	4,250
Exports	8	5	7	10	8	7	10	
Seed	238	281	254	232	234	222	3/	
Residual 4/	249	165	86	110	130	84	337	
Total disposition	5,986	5,803	5,886	6,185	6,258	6,239	6,147	
Ending stocks:	105	188	280	234	168	156	125	
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per ton								
Support to farmers 5/	34.00	34.00	45.00	44.00	44.00	44.00	43.00	48.00
Received by farmers	38.80	42.60	51.10	47.90	50.70	47.10	46.70	60.00
Price and value of products:								
Meal, per ton 6/	55.64	55.12	59.25	65.60	63.35	59.90	68.80	
Hulls, per ton 7/	7.00	7.00	10.00	15.00	15.00	15.00	18.00	
	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	
Oil, per pound 8/	10.0	11.6	12.4	10.4	9.9	11.5	12.8	
Linter, per pound 9/	3.8	4.1	5.2	3.8	3.5	3.5	3.5	
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	
Combined value 10/	68.27	73.89	80.21	75.42	72.27	76.38	85.20	

1/ Preliminary and partly estimated. 2/ Forecast based on August 1 indications. 3/ Not available included in residual. 4/ Includes feed, fertilizer, and loss. 5/ Purchase price. 6/ 41-percent protein, bulk, carlots, Memphis. 7/ Carload lots, Valley. Estimated. 8/ Crude, f.o.b. Valley. 9/ Weighted average price for all grades and market points, f.o.b. mill. 10/ Combined value of product per ton crushed.

Because of the short supply of cottonseed, there will be more unused crushing capacity and processors will pay higher prices for seed this year than last. The season-average price received by farmers for the 1966 crop of cottonseed probably will average at least $60 per ton compared with $46.70 last year.

Prices to farmers for the 1966 cottonseed crop are being supported at $48.00 per ton, basis (100) grade, an increase of $5.00 per ton over 1965. The cottonseed price support is carried out primarily by means of a product purchase program through oil mills which agree to pay not less than price support. Tenders of cottonseed products from participating oil mills will be received through July 1967 or a later date approved by CCC. The prospective 1966-67 supply and demand situation for cottonseed oil and meal indicates that no purchases of the product will be necessary during 1966-67. There have been no purchases of cottonseed oil since 1963.

Cottonseed Oil Supply Down More Than a Fourth

Total supply of cottonseed oil for the 1966-67 marketing year that started August 1 is estimated at 1.7 billion pounds compared with 2.3 billion for the year just ended. The decline from last year is mainly due to reduced output, but carryover stocks were also smaller (table 14). Domestic use of cottonseed oil is forecast at 1.3 billion pounds compared with 1.7 billion in 1965-66. This would leave around 0.4 billion pounds available for export or carryover stocks on July 1, 1967.

Cooking and salad oil is the major outlet, accounting for about two-thirds of domestic disappearance. Shortening, margarine, foots, and refining loss account for the other third (table 15). Use of cottonseed oil in the manufacture of shortening and margarine likely will be lower in 1966-67 than last year because of higher prices and the wide price differential that is expected to exist between cottonseed oil and its major competitor soybean oil. Processing costs for cottonseed oil are generally higher than those of soybean oil primarily because of differences in refining loss. The refining loss for cottonseed oil typically is 6 to 7 percent and 3 to 4 percent for soybean oil.

There is a traditional preference for cottonseed oil by some bulk users who specify that the product contain a certain proportion of cottonseed oil. These users have built up a market for their product over the years and do not want to change its characteristics. Manufacturers of cooking and salad oils, margarine, and shortening will pay a reasonable premium for cottonseed oil to meet certain quality standards, but any additional quantities used need to be priced near soybean oil. A sudden widening or narrowing of the price differential will not affect oil usage substantially unless the change prevails over a period of time.

Under current cotton legislation, it appears that cottonseed oil supplies will remain relatively low at least through July 1, 1970. Therefore, the price premium of cottonseed oil over soybean oil will remain larger than normal during this period and consumption of cottonseed oil likely will drop. The sharpest drop in usage likely will be in the manufacture of shortening and margarine.

Table 14.--Cottonseed oil: Supply and disposition and oil equivalent of exports of cottonseed, 1947-66

Year beginning August	Supply				Disposition		Cottonseed (oil equivalent of exports)
	Production	Imports	Stocks, August 1	Total	Exports	Domestic disap-pearance	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1947	1,276	4	186	1,466	33	1,313	2
1948	1,704	1/	120	1,824	82	1,558	2
1949	1,847	---	185	2,032	147	1,670	3
1950	1,197	---	215	1,412	61	1,184	2
1951	1,751	---	167	1,918	120	1,396	3
1952	1,825	1/	402	2,227	55	1,202	4
1953	2,074	---	971	3,045	351	1,698	5
1954	1,735	---	996	2,731	684	1,650	7
1955	1,894	---	398	2,292	634	1,375	5
1956	1,685	---	284	1,969	434	1,333	4
1957	1,438	---	202	1,640	286	1,186	2
1958	1,518	---	168	1,686	342	1,132	2
1959	1,861	---	212	2,073	522	1,263	3
1960	1,808	---	287	2,095	2/390	1,455	2
1961	1,865	---	250	2,115	2/470	3/1,430	2
1962	1,942	---	324	2,266	2/374	1,379	3
1963	1,981	---	514	2,495	2/483	1,387	3
1964	1,999	---	624	2,624	2/701	3/1,573	2
1965 4/	1,925	---	421	2,346	370	1,700	3
1966 5/	1,400	---	275	1,675	100	1,300	

1/ Less than 500,000 pounds. 2/ Includes estimates of foreign donations not reported by Census; beginning January 1965 foreign donations reported by Census. 3/ Factory consumption figures used for years in which reported factory consumption exceeds domestic disappearance. 4/ Preliminary and partly estimated. 5/ Forecast.
Totals computed from unrounded numbers.

Table 15.--Cottonseed oil: Utilization, year beginning August, 1947-65

Year beginning August	Food uses					Nonfood uses				Total domestic disap-pearance
	Shortening	Margarine	Salad and cooking oils	Other	Total	Soap	Foots and loss	Other	Total	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1947	312	434	477		1,224	1/	84	4	89	1,313
1948	470	448	507		1,425	1	127	5	133	1,558
1949	583	451	469		1,503	0	158	8	166	1,670
1950	356	322	399		1,077	1/	98	9	107	1,184
1951	412	392	463		1,267	1/	123	6	129	1,396
1952	329	283	459		1,071	1/	125	4	129	1,202
1953	573	354	629		1,556	1/	132	4	136	1,698
1954	547	328	669		1,544	1/	99	6	105	1,650
1955	354	286	611		1,251	0	115	9	124	1,375
1956	286	273	689		1,247	0	78	8	86	1,333
1957	247	163	665		1,075	0	105	7	112	1,186
1958	233	124	640	39	1,036	0	89	7	96	1,132
1959	332	122	670	20	1,144	0	115	4	119	1,263
1960	380	158	775	7	1,320	0	127	7	134	1,455
1961	356	110	847	10	1,323	0	101	7	108	2/1,430
1962	340	103	732	85	1,260	0	112	6	118	1,379
1963	351	103	808	19	1,281	0	95	11	106	1,387
1964	365	103	962	20	1,450	0	107	16	123	2/1,573
1965 3/	460	120	860	4/145	1,585	0	105	10	115	1,700

1/ Less than 500,000 pounds. 2/ Factory consumption figures used for years in which reported factory consumption exceeds domestic disappearance. 3/ Preliminary and partly estimated. 4/ Includes unreported disappearance.
Totals computed from unrounded numbers.

Manufacturers of cooking and salad oil, the most important market outlet for cottonseed oil, likely will turn more to blended oils or switch to lower priced soybean oil in order to remain competitive.

Cottonseed Oil Exports Will Drop Again

Cottonseed oil exports for the marketing year that ended July 31, 1966, are placed at 370 million pounds (July estimate) compared with 701 million in 1964-65 (table 14). Exports during the 1966-67 marketing year are expected to decline again because of reduced U.S. availabilities and high prices. U.S. cottonseed oil in Western Europe, the major U.S. dollar market, probably will not be competitive with foreign oils (such as peanut, sunflower, and coconut) and demand will fall off. Shipments of cottonseed oil under the Food-for-Peace Program (P.L. 480) will decline somewhat because of the short supply and wide prospective price differential between soybean oil and cottonseed oil.

Price Premium of Cottonseed Oil Over Soybean Oil May Be Widest In Years

Wholesale prices of the major food fats--soybean oil, cottonseed oil, and lard--generally move together. Usually their relationships to each other tend to vary within a narrow range. This reflects primarily the high degree of substitution and interchangeability of the 3 fats in manufactured food products. When 1 of the 3 gets out of line with the other 2 in the general price structure, manufacturers who use that fat switch to a lower priced substitute fat as much as they can.

The price premium of cottonseed oil over soybean oil during 1947-65 averaged 1.4 cents per pound (table 16). It varied from zero in 1954 to 2.9 cents in 1948. Cottonseed oil, the supply of which is expected to be reduced by more than 600 million pounds, is expected to average around 3 cents per pound above soybean oil in the 1966-67 marketing year. The market price differential on August 1, 1966, was 2.8 cents. When cottonseed oil was in short supply in past years, the monthly differential widened to over 4 cents a pound but did not hold that level for the entire season. In some other countries, there is still some preference for cottonseed oil over soybean oil because of its desirable quality characteristics and historical use. Although this preference is disappearing in the United States, it nevertheless continues in some degree. Because of the nearly complete technical substitutability, the differential in the long run probably will narrow and may even disappear.

Number of Cottonseed Mills Continue Down But Average Size Increases

The number of mills processing cottonseed declined from 346 in 1946 to 188 in 1963 (table 17), a decrease of 158 mills or approximately 46 percent. But at the same time, average annual processing volume per mill increased from 9,000 tons to over 31,000 or by about 250 percent. By operating on a large scale with more efficient extraction techniques, crushers are able to take advantage of savings arising from both the processing of the cottonseed and the marketing of the products.

Table 16.--Soybean and cottonseed: Comparison of oil and meal prices, 1947 to date

Calendar year	Oil price per pound			Meal price per ton		
	Soybean oil 1/	Cottonseed oil 2/	Difference	Soybean meal 1/	Cottonseed meal 2/	Difference
	Cents	Cents	Cents	Dollars	Dollars	Dollars
1947	23.2	25.7	+2.5	74.85	73.85	-1.00
1948	22.3	25.2	+2.9	75.60	73.10	-2.50
1949	11.0	11.7	+0.7	65.15	56.60	-8.55
1950	14.0	15.7	+1.7	64.20	63.35	-0.85
1951	16.8	18.3	+1.5	67.90	72.00	+4.10
1952	11.0	12.7	+1.7	83.80	82.80	-1.00
1953	12.4	14.0	+1.6	64.30	60.70	-3.60
1954	13.3	13.3	0	79.70	66.20	-13.50
1955	11.6	12.4	+0.8	56.85	56.90	+0.05
1956	13.2	13.6	+0.4	51.30	51.80	+0.50
1957	12.2	13.3	+1.1	47.05	50.85	+3.80
1958	10.5	12.5	+2.0	55.95	58.55	+2.60
1959	9.0	11.0	+2.0	56.45	60.10	+3.65
1960	8.8	9.9	+1.1	53.10	54.25	+1.15
1961	11.5	12.9	+1.4	63.15	57.75	-5.40
1962	9.0	11.4	+2.4	66.50	61.10	-5.40
1963	8.9	10.2	+1.3	72.50	67.70	-4.80
1964	9.2	10.3	+1.1	69.15	60.25	-8.90
1965	11.2	11.6	+0.4	71.45	60.10	-11.35
Average (1947-65)	12.6	14.0	+1.4	65.20	62.50	-2.70
Months						
1965						
January	11.6	12.4	+0.8	68.00	60.20	-7.80
February	12.1	12.9	+0.8	69.80	59.00	-10.80
March	12.2	12.9	+0.7	68.50	56.90	-11.60
April	12.1	12.6	+0.5	69.30	56.00	-13.30
May	10.4	11.3	+0.9	68.40	54.10	-14.30
June	10.2	10.8	+0.6	74.60	59.60	-15.00
July	10.0	10.5	+0.5	74.40	63.50	-10.90
August	10.5	10.5	0	69.60	64.40	-5.20
September	11.4	10.8	-0.6	76.80	59.90	-16.90
October	11.5	11.0	-0.5	70.80	59.10	-11.70
November	11.2	11.6	+0.4	75.70	61.90	-13.80
December	11.2	11.8	+0.6	71.40	66.60	-4.80
1966						
January	11.9	12.5	+0.6	78.80	69.50	-9.30
February	12.0	12.9	+0.9	77.30	71.70	-5.60
March	11.3	13.5	+2.2	71.50	68.60	-2.90
April	11.6	14.2	+2.6	75.50	69.90	-5.60
May	11.3	14.7	+3.4	80.30	71.00	-9.30
June	11.2	15.0	+3.8	92.70	72.70	-20.00
July	12.2	15.3	+3.1	97.20	90.00	-7.20
August (1-11)	13.6	16.3	+2.7	92.20	86.20	-6.00

1/ Soybean oil, crude, Decatur; soybean meal, bulk, 44% protein, Decatur.

2/ Cottonseed oil, crude, Valley; cottonseed meal, bulk, 41% protein, Memphis.

Table 17.--U. S. Cottonseed oil mills and volume of crush, selected years, 1925-63

Year beginning August	Number of mills	Cottonseed crushed		Cottonseed oil production		Cottonseed meal production	
		Total	Per mill	Total	Per mill	Total	Per mill
		1,000 tons	1,000 tons	Million pounds	Million pounds	Million pounds	Million pounds
1925	563	5,558	9.9	1,617	2.9	5,193	9.2
1930	510	4,715	9.2	1,442	2.8	4,330	8.5
1935	471	3,818	8.1	1,164	2.5	3,478	7.4
1940	446	4,398	9.9	1,425	3.2	3,907	8.8
1945	360	3,262	9.1	1,018	2.8	2,869	8.0
1946	346	3,090	8.9	973	2.8	2,725	7.9
1947	346	4,082	11.8	1,276	3.7	3,797	11.0
1948	346	5,332	15.4	1,704	4.9	4,782	13.8
1951	328	5,476	16.7	1,751	5.3	5,095	15.5
1952	303	5,563	18.4	1,825	6.0	5,345	17.6
1954	286	5,249	18.4	1,735	6.1	5,122	17.9
1957	222	4,247	19.1	1,438	6.5	3,916	17.6
1958	214	4,439	20.7	1,518	7.1	4,122	19.3
1963	188	5,886	31.3	1,981	10.5	5,580	29.7

Source: Compiled from Cotton Production and Distribution Bulletins, Bureau of the Census, Census of Manufactures, and USDA analysis.

Table 18.--Cottonseed cake and meal: Supply, disposition and price, 1950-66

Year beginning August	Supply				Disposition			Price per ton
	Production	Imports	Stocks, Aug. 1 1/	Total supply	Exports and shipments	Feed and other uses 2/	Total disposition	Bulk Memphis
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Dollars
1950	1,669	100	137	1,906	12	1,822	1,834	71.40
1951	2,548	147	72	2,767	44	2,678	2,722	77.35
1952	2,672	185	45	2,902	27	2,755	2,782	72.25
1953	2,961	78	336	3,375	59	3/2,892	2,951	61.20
1954	2,561	30	208	2,799	158	2,439	2,597	63.05
1955	2,631	51	203	2,885	196	2,525	2,721	51.30
1956	2,390	64	164	2,618	32	2,334	2,366	52.10
1957	1,958	52	252	2,262	10	2,140	2,150	55.60
1958	2,061	150	112	2,323	6	2,202	2,208	60.55
1959	2,547	32	116	2,696	147	2,359	2,506	55.65
1960	2,504	43	190	2,738	57	2,538	2,595	55.10
1961	2,506	72	143	2,721	7	2,580	2,587	59.25
1962	2,734	45	134	2,913	97	2,625	2,722	65.60
1963	2,790	33	190	3,013	55	2,709	2,764	63.35
1964	2,769	14	249	3,032	145	2,719	2,864	59.90
1965 4/	2,725	42	168	2,935	110	2,700	2,810	68.80
1966 5/	2,000	125	125	2,250	25	2,150	2,175	

1/ Stocks at processors mills. Includes stocks owned by CCC June 1953-July 1954. 2/ Includes small quantities of cottonseed meal used for fertilizer on farms of cotton growers, estimated at 30,000 tons annually. 3/ Adjusted for stocks owned by CCC. 4/ Preliminary. 5/ Forecast.

The cottonseed crushing industry has been improving its operating efficiency by shifting to new and improved extraction techniques--from hydraulic method of extracting oil to screw press (or expeller) and solvent extraction (both direct and prepress). In 1951, 57 percent of the cottonseed was crushed by hydraulic presses compared with 31 percent by screw presses and 12 percent by solvents. In 1963, about 9 percent was crushed by the hydraulic method; 48 percent by screw press; and 43 percent by solvent techniques. 1/ The U. S. average yield of oil per ton of cottonseed processed increased from 320 pounds to 336 pounds during the period. Another change in the cottonseed industry has been the shift in cotton growing from the Southeast to the Mississippi Valley and the Southwest (including California). To be near the supply of cottonseed, some of the newer mills have become located in the Mississippi Valley and Southwestern areas.

1/ 1963 *Census of Manufacturers*.

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U. S. Fats and Oils Statistical Bulletin Available

USDA's Statistical Bulletin No. 376, *U. S. Fats and Oils Statistics, 1909-65*, is now available for distribution. A single free copy may be obtained by writing to Division of Information, Office of Management Services, U. S. Department of Agriculture, Washington, D.C. 20250. The bulletin incorporates a comprehensive series of longer term historical statistics on oilseeds and fats and oils in the United States. It serves to complement the current statistics appearing regularly in the *Fats and Oils Situation*, issued 5 times a year by the Economic Research Service.

The publication consists of 230 tables on supply, disposition, utilization, foreign trade, and prices of oilseeds and fats and oils and their products. It supersedes Statistical Bulletin No. 147, *Oilseeds, Fats and Oils, and Their Products, 1909-53*, published in June 1954, and has been expanded to include additional information on foreign trade (P.L. 480), price support operations, and minor oilseed crops. Also, separate statistics dealing with end-products such as salad and cooking oils, salad dressings, mayonnaise, and related products have been added.

Table 19.--Food fats and oils: Supply and disposition, 1960-65

Total 1/

Year beginning October	Production			Stocks		Domestic disappearance			Exports		
	Oct. June	July Sept.	Oct. Sept.	Oct. 1	July 1	Oct. June	July Sept.	Oct. Sept.	Oct. June	July Sept.	Oct. Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1960	9,930	2,426	12,356	831	1,541	6,574	2,140	8,713	2,605	563	3,167
1961	10,570	2,719	13,289	1,253	1,855	6,792	2,125	8,917	3,135	948	4,082
1962	10,948	2,905	13,853	1,488	2,187	6,897	1,994	8,891	3,323	1,027	4,351
1963	10,905	2,950	13,856	2,065	1,982	7,148	2,332	9,479	3,796	1,221	5,018
1964	11,366	2,754	14,119	1,361	1,398	7,232	2,333	9,566	4,062	977	5,039
1965	12,980			831	1,288	7,714			4,778		
	Butter (actual weight), except farm 2/										
1960	1,104	330	1,434	136	218	1,017	308	1,325	6	2	8
1961	1,235	317	1,552	238	429	1,037	319	1,356	10	9	19
1962	1,161	295	1,456	419	471	1,050	246	1,296	61	70	131
1963	1,133	292	1,425	450	225	1,081	289	1,370	279	40	319
1964	1,127	261	1,388	188	191	983	283	1,266	141	9	150
1965	877			161	86	934			21		
	Lard, except farm										
1960	1,815	530	2,345	92	150	1,357	468	1,825	401	112	513
1961	1,842	508	2,350	100	104	1,450	419	1,868	388	120	508
1962	1,856	533	2,389	73	136	1,405	405	1,810	388	183	571
1963	1,868	516	2,384	81	96	1,299	392	1,691	554	152	706
1964	1,694	436	2,130	68	98	1,316	389	1,705	349	82	431
1965	1,408			62	103	1,200			167		
	Beef fats 3/										
1960	312	107	419	27	31	301	111	411	8	2	10
1961	339	105	444	25	29	326	112	438	9	2	10
1962	355	125	480	21	49	319	138	457	7	2	9
1963	447	131	578	34	38	436	142	578	8	3	10
1964	402	133	535	25	30	391	136	527	6	5	11
1965	424			22	52	383			12		
	Total edible vegetable oils 4/ 5/										
1960	6,699	1,459	8,158	576	1,142	3,959	1,276	5,234	2,130	424	2,554
1961	7,154	1,789	8,943	890	1,293	4,038	1,294	5,332	2,669	799	3,468
1962	7,577	1,952	9,529	975	1,531	4,193	1,229	5,422	2,798	748	3,546
1963	7,458	2,011	9,469	1,500	1,623	4,415	1,537	5,951	2,874	998	3,872
1964	8,144	1,923	10,067	1,080	1,079	4,606	1,538	6,144	3,502	867	4,369
1965	10,271			587	1,046	5,244			4,533		

Continued -

Table 19.--Food fats and oils: Supply and disposition, 1960-65

Year beginning October	Production			Stocks		Domestic disappearance			Exports		
	Oct.-June	July-Sept.	Oct.-Sept.	Oct. 1	July 1	Oct.-June	July-Sept.	Oct.-Sept.	Oct.-June	July-Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
	Cottonseed oil 5/										
1960	1,579	206	1,786	217	313	1,153	308	1,461	330	41	371
1961	1,645	307	1,952	170	402	1,029	323	1,352	385	89	474
1962	1,651	279	1,930	296	562	1,059	288	1,347	327	65	392
1963	1,696	244	1,939	488	712	1,057	350	1,407	414	173	586
1964	1,746	255	2,001	433	492	1,171	384	1,554	515	128	643
1965	1,666			236	344	1,299			260		
	Soybean oil 5/										
1960	4,718	1,132	5,850	308	765	2,480	850	3,329	1,782	370	2,152
1961	5,114	1,360	6,475	677	825	2,683	857	3,540	2,283	710	2,993
1962	5,523	1,552	7,075	618	878	2,795	829	3,624	2,468	681	3,149
1963	5,296	1,629	6,925	920	815	2,986	1,073	4,058	2,415	793	3,209
1964	5,896	1,515	7,411	578	522	3,053	1,017	4,070	2,898	723	3,621
1965	8,056			297	589	3,551			4,213		
	Corn oil										
1960	261	91	352	39	40	260	98	358	---	---	---
1961	288	98	386	33	52	269	100	370	---	---	---
1962	293	102	395	50	60	283	98	381	---	---	---
1963	317	98	415	63	64	316	100	416	---	---	---
1964	319	116	435	62	40	341	120	462	---	---	---
1965	344			35	60	319			---		
	Peanut oil 5/										
1960	97	17	114	12	24	66	20	86	19	12	31
1961	63	10	73	9	15	56	13	70	1	6/	1
1962	80	14	94	11	31	57	13	69	3	3	6
1963	102	21	123	30	31	56	13	69	45	32	76
1964	146	27	173	8	25	41	18	59	88	17	104
1965	169			18	53	75			59		

1/ Includes butter, except farm; lard, except farm; beef fats; and edible vegetable oils. Production and exports include the oil equivalent of exported oilseeds. Domestic disappearance and exports have been adjusted for exports of processed food oils not classified by kind, shortening, margarine, and other secondary fats. Exports also include shipments and quantities from CCC stocks that were not reported in Census data. Beginning 1960 exports indlude estimates of foreign donations of fats and oils. 2/ Beginning 1962, stocks include estimates of butter oil, ghee, and canned butter. 3/ Includes inedible tallow, oleo stock, oleo oil, and oleostearine. 4/ Includes cottonseed, soybean, corn, peanut, and edible olive oils. Production includes imports of corn, peanut, and edible olive oils. 5/ Production and exports include oil equivalent of oilseeds exported for crushing. 6/ Less than 500,000 pounds.

Totals computed from unrounded numbers.

Table 20.--Selected nonfood fats and oils: Supply and disposition, 1960-65

Year	Production			Stocks		Domestic disappearance			Exports		
	Oct.-June	July-Sept.	Oct.-Sept.	Oct. 1	July 1	Oct.-June	July-Sept.	Oct.-Sept.	Oct.-June	July Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
	Inedible tallow and grease										
1960	2,064	957	3,561	343	333	1,341	405	1,745	1,273	496	1,769
1961	2,837	939	3,776	389	340	1,563	530	2,093	1,324	386	1,710
1962	2,847	982	3,829	365	336	1,613	512	2,124	1,265	473	1,738
1963	3,458	1,146	4,604	334	332	1,754	566	2,320	1,708	629	2,338
1964	3,411	1,030	4,442	282	354	1,687	532	2,220	1,654	501	2,155
1965	3,260			351	354	1,771			1,487		
	Coconut oil 1/ 2/										
1960	474	183	657	323	289	505	171	675	3	1	4
1961	495	161	656	301	219	576	173	749	2	3/	2
1962	587	212	799	206	211	578	195	773	4	2	6
1963	542	203	745	227	155	609	195	805	5	3/	6
1964	615	115	729	162	156	610	154	764	10	2	12
1965	681			115	151	640			5		
	Fish and marine oil 1/4/										
1960	176	148	323	110	109	71	50	121	105	27	132
1961	186	122	308	180	148	125	71	196	92	38	130
1962	187	102	289	162	185	35	11	47	129	93	222
1963	160	93	253	182	125	80	4	84	136	67	203
1964	138	137	276	147	148	69	40	109	69	53	122
1965	112			192	137	91			76		
	Tall oil										
1960	602	192	794	113	99	581	189	770	35	5	40
1961	682	199	882	97	137	623	203	826	20	6	26
1962	720	228	948	127	168	657	220	877	22	8	31
1963	823	256	1,079	168	239	731	240	971	21	9	30
1964	858	278	1,136	246	280	783	258	1,041	41	18	59
1965	932			281	217	914			82		
	July-May	June	July-June	July 1	June 1	July-May	June	July-June	July-May	June	July-June
	Linseed oil										
1960	364	35	399	90	104	335	35	370	14	10	24
1961	370	21	391	94	121	342	37	378	2	3/	2
1962	389	40	428	105	129	356	38	394	9	3/	9
1963	353	41	394	131	138	332	34	365	14	3/	14
1964	386	31	418	144	205	306	38	344	20	3/	20
1965	423	45	469	198	260	300	41	341	61	23	84

1/ Production includes imports of oil.
2/ Prior to January 1965, stocks include GSA stockpile.
3/ Less than 500,000 pounds.
4/ Beginning March 1963, stocks include GSA Stockpile.
Totals computed from unrounded numbers.

Table 21.--Domestic disappearance of food and nonfood fats and oils, by end products, total and per person, year beginning October by quarters, with comparisons

Year and Quarter	Unit	Food							Nonfood				All products (fat content)
		Butter (actual weight)	Margarine (actual weight)	Lard (direct)	Baking and frying fats (shortening)	Salad and cooking oils 1/	Other edible 2/	Total (fat content)	Soap 3/	Drying oils 4/	Other 5/	Total	
1963-64													
Oct.-Dec:													
Total	Mil.lb.	388	481	342	702	622	141	2,478	141	191	883	1,215	3,694
Per person	Lb.	2.0	2.5	1.8	3.7	3.3	.7	13.0	7	1.0	4.6	6.4	19.4
Jan.-Mar:													
Total	Mil.lb.	381	482	353	641	617	72	2,380	190	222	826	1,237	3,617
Per person	Lb.	2.0	2.5	1.8	3.4	3.2	.4	12.4	1.0	1.2	4.3	6.5	18.9
Apr.-June													
Total	Mil.lb.	333	426	258	639	632	44	2,182	215	266	841	1,322	3,505
Per person	Lb.	1.7	2.2	1.3	3.3	3.3	.2	12.9	1.1	1.4	4.4	6.9	18.3
July-Sept:													
Total	Mil.lb.	296	446	280	695	800	---	2,294	217	215	775	1,207	3,501
Per person	Lb.	1.5	2.3	1.5	3.6	4.2	---	11.9	1.1	1.1	4.0	6.3	18.2
Season:													
Total	Mil.lb.	1,398	1,835	1,233	2,678	2,671	177	9,334	763	894	3,325	4,982	14,317
Per person	Lb.	7.3	9.6	6.4	14.0	14.0	.9	48.8	4.0	4.7	17.4	26.0	74.8
1964-65 6/													
Oct.-Dec:													
Total	Mil.lb.	353	483	305	665	706	---	2,270	164	199	925	1,288	3,558
Per person	Lb.	1.8	2.5	1.6	3.4	3.7	---	11.8	.8	1.0	4.8	6.7	18.4
Jan.-Mar:													
Total	Mil.lb.	335	494	319	608	614	86	2,298	216	208	816	1,241	3,539
Per person	Lb.	1.7	2.6	1.6	3.1	3.2	.4	12.0	1.1	1.1	4.2	6.4	18.3
Apr.-June:													
Total	Mil.lb.	312	445	306	633	637	---	2,189	190	249	819	1,257	3,446
Per person	Lb.	1.6	2.3	1.6	3.3	3.3	---	11.3	1.0	1.3	4.2	6.5	17.7
July-Sept:													
Total	Mil.lb.	288	460	278	722	665	---	2,273	200	243	780	1,223	3,497
Per person	Lb.	1.5	2.4	1.4	3.7	3.4	---	11.7	1.0	1.2	4.0	6.3	17.9
Season:													
Total	Mil.lb.	1,288	1,881	1,208	2,627	2,623	---	9,017	770	899	3,339	5,009	14,026
Per person	Lb.	6.6	9.7	6.2	13.6	13.5	---	46.5	4.0	4.6	17.2	25.8	72.3
1965-66 6/													
Oct.-Dec:													
Total	Mil.lb.	355	504	328	759	656	90	2,524	110	202	889	1,201	3,725
Per person	Lb.	1.8	2.6	1.7	3.9	3.4	.5	12.9	.6	1.0	4.5	6.1	19.1
Jan.-Mar:													
Total	Mil.lb.	314	527	266	790	701	102	2,538	194	255	944	1,393	3,930
Per person	Lb.	1.6	2.7	1.4	4.0	3.6	.5	12.9	1.0	1.3	4.8	7.1	20.0
Apr.-June:													
Total	Mil.lb.	277	487	268	746	692	---	2,274	203	216	1,004	1,423	3,697
Per person	Lb.	1.4	2.5	1.4	3.8	3.5	---	11.6	1.0	1.1	5.1	7.2	18.8
July-Sept:													
Total	Mil.lb.												
Per person	Lb.												
Season:													
Total	Mil.lb.												
Per person	Lb.												

1/ Not reported separately prior to 1959; included in "other edible" category.

2/ Mainly salads and cooking oils prior to January 1959. Includes all oils and fats (other than butter, lard, margarine and shortening) used in mayonnaise and salad dressing, bakery goods, and confectionery, commercial roasting and frying etc.

3/ Fat equivalent of soap used in synthetic rubber is included in "other industrial products". Adjusted for foreign trade and changes in stocks.

4/ Paints, varnishes, floor coverings, oilcloth, printing inks, core oils, synthetic resins, insulation, linings, packings, coated fabrics, caulking and other protective coatings.

5/ Includes use of fats and oils in chemicals, lubricants and greases, animal feeds; tin and terne plate, pharmaceuticals, leather, candles, synthetic organic detergents, toilet articles, and miscellaneous industrial products.

6/ Preliminary.

Computed from unrounded numbers.

Table 22.--Fats, oils, including their products: Production from domestic and imported materials, and factory and warehouse stocks at end of month

Item	Production 1/						Stocks			
	October-June		1965	1966			1965	1966		
	1964-65	1965-66	June	April	May	June	June 30	April 30	May 31	June 30
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
PRIMARY FATS AND OILS										
Food fats and oils										
Butter 2/	1,126.7	876.6	133.5	106.2	116.4	114.8	207.9	34.3	53.2	86.0
Lard and rendered pork fat 3/	1,694.0	1,408.0	160.0	166.0	157.0	152.0	97.5	93.5	103.7	102.9
Beef fats	401.6	424.1	40.0	41.1	50.0	46.0	29.8	41.0	49.6	52.4
Total edible animal fats	3,222.3	2,708.7	333.5	313.3	323.4	312.8	335.2	168.8	206.5	241.3
Corn oil	319.1	338.1	38.2	38.2	37.1	40.0	39.6	40.2	52.5	60.4
Cottonseed oil	1,743.7	1,663.4	93.0	139.2	113.4	81.6	492.5	408.9	391.9	343.7
Peanut oil	125.3	129.7	10.8	21.6	16.1	15.9	25.0	44.9	51.1	53.0
Soybean oil	4,005.1	4,528.8	406.0	467.6	537.8	480.8	522.1	521.9	582.3	589.3
Total edible vegetable oils	6,193.2	6,660.0	548.0	666.6	704.4	618.3	1,079.2	1,015.9	1,077.8	1,046.4
Soap fats and oils										
Tallow, inedible, and greases excluding wool grease 4/	3,411.5	3,259.6	393.3	334.9	372.5	367.1	353.5	414.0	357.4	353.9
Palm oil 5/	---	---	---	---	---	---	10.3	8.5	10.8	17.9
Fish and marine oil 5/	96.9	64.0	41.6	5.4	19.1	17.1	148.1	135.5	138.6	137.2
Coconut oil	279.9	245.9	23.5	N.A.	32.4	36.3	156.0	155.1	143.8	150.7
Total soap fats	3,788.3	3,569.5	458.4	340.3	424.0	420.5	667.9	713.1	650.6	659.7
Drying Oils										
Castor oil 5/	---	---	---	---	---	---	202.0	205.4	199.4	195.1
Linseed oil	303.8	367.0	31.3	41.9	40.9	45.2	198.2	237.7	260.1	241.1
Safflower seed oil	19.7	45.2	---	12.1	---	9.9	20.4	21.8	23.6	22.1
Tall oil	857.6	932.2	88.9	109.4	111.2	110.7	279.8	283.5	230.2	217.0
Tung oil	36.7	3.7	---	---	---	---	54.5	52.2	56.7	56.3
Total drying oils	1,217.8	1,348.1	120.2	163.4	152.1	165.8	754.9	800.6	770.0	731.6
Grand total 6/ 7/	14,421.5	14,286.3	1,460.1	1,483.6	1,603.8	1,517.3	2,837.2	2,698.4	2,704.9	2,679.0
From domestic materials	14,141.6	14,040.4	1,436.6	1,483.6	1,571.4	1,481.0				
From imported materials	279.9	245.9	23.5	N.A.	32.4	36.3				
FAT-AND-OIL PRODUCTS										
Cooking and salad oils										
Total	2,158.1	2,224.3	270.6	233.9	253.0	270.5	149.0	96.2	104.8	89.1
Soybean	1,201.0	1,352.4	167.1	145.8	165.3	168.3	100.6	55.5	60.7	50.6
Other	957.1	871.9	103.5	88.1	87.7	102.2	48.4	40.7	44.1	38.5
Baking and frying fats (shortening)										
Total	1,966.4	2,368.5	219.9	242.6	262.1	272.8	123.9	132.0	123.1	139.1
100% vegetable oil	8/800.6	1,633.9	146.9	168.5	168.0	186.1	90.7	99.7	91.8	106.7
100% animal fats or blends of vegetable oil and animal fats	8/465.5	734.6	73.0	74.1	94.1	86.7	33.2	32.3	31.3	32.4
Margarine										
Total	1,435.1	1,540.6	145.1	163.6	164.3	160.3	47.0	56.0	56.4	57.5
1 pound units	8/857.1	1,381.0	130.4	148.3	143.7	137.9	---	---	---	---
All other	8/85.2	158.7	14.7	15.7	20.8	22.1	---	---	---	---
Fatty Acids	766.9	840.6	87.5	93.7	96.4	101.9	93.8	79.9	88.4	86.4

1/ Factory production except as otherwise noted.

2/ Creamery butter and cold-storage stocks, United States Department of Agriculture.

3/ Total commercial. Excludes farm production. Federally inspected in October-June 1964-65 totaled 1,527.0 million pounds; October-June 1965-66 totaled 1,255.9 million pounds.

4/ Total apparent production.

5/ Stocks include GSA stockpile.

6/ Computed from unrounded numbers.

7/ Excludes estimated output of farm butter and farm lard, 89 million pounds in October-June 1964-65; 74 million pounds in October-June 1965-66.

8/ January-June.

Table 23--Imports and exports of fats, oils, oil-bearing materials and fat-and-oil products in terms of oil

Item	Imports for consumption					Exports 1/				
	October-June		1966			October-June		1966		
	1964-65	1965-66	April	May	June	1964-65	1965-66	April	May	June
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Food fats and oils										
Butter	.6	3.5	2/	.1	.1	120.3	15.5	1.7	.7	.9
Lard	2/	---	---	---	---	305.1	121.2	5.5	15.2	15.3
Beef fats	1.0	1.2	---	---	2/	6.2	11.6	.6	1.0	1.1
Total, edible animal fats	1.6	4.7	2/	.1	.1	431.6	148.3	7.8	16.9	17.3
Corn oil	---	6.2	.9	1.9	1.8	---	---	---	---	---
Cottonseed oil	---	---	---	---	---	478.7	255.8	11.2	11.9	17.0
Cottonseed (17 percent)	---	---	---	---	---	2.2	3.0	.5	.3	.2
Olive oil, edible	36.5	35.1	4.8	4.6	4.0	---	---	---	---	---
Peanut oil	2/	2/	---	---	---	66.7	19.6	1.3	1.6	6.1
Peanuts, shelled (43.5 percent)	---	---	---	---	---	21.1	39.7	1.5	2.4	2.4
Soybean oil	---	---	---	---	---	997.9	668.5	47.8	74.7	77.8
Soybeans (18.3 percent)	2/	2/	2/	---	2/	1,890.7	2,448.5	222.4	236.9	215.5
Other vegetable oils	10.2	11.9	1.5	1.1	1.4	8.7	3.9	.3	.6	.3
Total, edible vegetable oils	46.7	53.2	7.2	7.6	7.2	3,466.0	3,439.0	285.0	328.4	319.3
Soap fats and oils										
Tallow, inedible	1.3	.8	.1	.1	2/	1,530.9	1,368.6	133.2	210.8	133.3
Greases	.1	.2	---	2/	2/	122.8	116.7	9.3	10.0	11.8
Fish and fish liver oils non-medicinal	.7	.6	2/	2/	2/	3/67.9	75.3	2.0	17.9	13.1
Marine mammal oils	40.7	46.9	---	3.0	6.2	.7	---	---	---	---
Olive oil, inedible	.9	.2	---	2/	2/	---	---	---	---	---
Palm oil	4.4	12.9	3.6	1.6	.7	---	---	---	---	---
Total, slow-lathering oils	48.1	61.6	3.7	4.7	6.9	1,722.3	1,560.6	144.5	238.7	158.2
Coconut oil	334.7	410.5	10.4	31.3	50.3	10.1	5.1	.8	.8	.4
Copra (64 percent)	304.1	306.3	32.6	27.2	51.4	---	---	---	---	---
Palm kernel oil	59.4	76.4	7.1	20.3	4.9	---	---	---	---	---
Total, lauric-acid oils	698.2	793.2	50.1	78.8	106.6	10.1	5.1	.8	.8	.4
Drying oils										
Flaxseed (35.7 percent)	2/	---	---	---	---	59.3	76.4	4.5	28.6	6.7
Linseed oil	2/	2/	---	2/	---	12.8	53.8	.1	11.9	23.3
Oiticica oil	6.8	5.7	.9	1.7	2.9	---	---	---	---	---
Tall oil	---	---	---	---	---	40.9	82.4	5.9	9.2	11.8
Tung oil	21.9	18.4	2.2	1.2	3.3	.7	.6	2/	.1	.1
Safflower seed (36%)	---	---	---	---	---	19.3	76.2	.1	2/	---
Total	28.7	24.1	3.1	2.9	6.2	133.0	289.4	10.6	49.8	41.9
Other industrial oils and fats										
Cashew nut shell liquid (oil)	---	---	---	---	---	---	---	---	---	---
Castor oil	101.3	97.1	6.3	6.0	9.9	.4	---	---	---	---
Castor beans (46.5 percent)	2/	1.4	2/	---	---	---	---	---	---	---
Fish-liver oils, medicinal	11.3	9.0	.6	.8	.8	.1	---	---	---	---
Rapeseed oil	3.2	4.7	.5	1.9	---	---	---	---	---	---
Wool grease	6.3	4.0	.3	.3	.7	---	---	---	---	---
Other vegetable oils and fats, inedible	11.3	12.0	1.2	1.2	1.5	41.5	39.7	4.8	3.4	5.1
Total	133.4	128.2	8.9	10.2	12.9	42.0	39.7	4.8	3.4	5.1
Other oilseeds, n.e.c. (20%) 4/	---	---	---	---	---	52.0	---	---	---	---
Other products										
Margarine (fat content)	---	---	---	---	---	1.9	2.2	.2	.2	.2
Shortening	---	---	---	---	---	25.4	23.8	1.4	3.9	1.4
Cooking and salad oils	---	---	---	---	---	8.6	---	---	---	---
Salad products (fat content)	---	---	---	---	---	3.3	4.0	.6	.4	.5
Soap (fat content)	1.6	1.9	.1	.2	.2	9.2	8.3	.7	.9	.8
Fatty acids	7.1	5.2	.8	.7	.7	38.8	21.2	2.6	1.7	2.6
Total	8.7	7.1	.9	.9	.9	87.2	59.5	5.5	7.1	5.5
Grand total 5/	965.2	1,072.0	73.9	105.2	140.7	5,944.0	5,541.9	459.0	645.1	547.8

1/ Includes re-exports but not shipments. Shipments average about 90 million pounds per year of which approximately 60 million are lard. **Beginning January 1965, includes foreign donations.**

2/ Less than 50,000 pounds.

3/ Beginning January 1965, includes marine mammal oil and fish liver oils.

4/ Prior to January 1965, 30% mainly safflower oil.

5/ Computed from unrounded numbers.

Table 24.--Index numbers of wholesale prices of fats and oils

Item	1957-59=100				
	June		1966		
	1964	1965	April	May	June
All fats and oils	92	105	108	106	107
All fats and oils, except butter	87	105	107	104	102
Grouped by origin:					
Animal fats	96	107	109	106	108
Vegetable oils, domestic	79	93	108	107	106
Vegetable oils, foreign	96	119	93	90	91
Grouped by use:					
Butter	98	100	108	106	112
Butter, seasonally adjusted	107	108	112	116	121
Lard	86	108	109	102	98
Food fats other than butter	82	100	108	104	103
Food fats other than butter and lard	79	96	108	106	105
All edible fats and oils	91	101	109	106	108
Soap fats	94	115	103	102	100
Drying oils	90	98	97	97	96
Other industrial	83	105	95	94	93
All industrial	95	114	104	103	102
Edible vegetable oils, grouped by degree of processing:					
Crude	78	94	107	106	106
Refined	76	89	111	108	105
End products	87	101	102	102	102
Margarine	93	102	102	102	102

All indexes except "Butter, seasonally adjusted" and "Other industrial" from Bureau of Labor Statistics.

Table 25.--Prices received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals

Item	Unit	July		1966		
		1964	1965	May	June	July
		Dollars	Dollars	Dollars	Dollars	Dollars
Copra, Philippines, c.i.f. Pacific Coast	Short ton	189.00	199.00	161.25	163.75	167.90
Cottonseed, United States average	Short ton	49.00	46.00	---	---	---
Flaxseed, No. 1, Minneapolis	Bushel	3.00	3.11	3.14	3.13	3.16
Flaxseed, United States average	Bushel	2.75	2.89	2.81	2.76	2.92
Peanuts, No. 1, shelled, Spanish, Southeastern shipping points 1/	100 lb.	22.00	20.25	19.62	19.50	19.12
Peanuts, United States average	100 lb.	---	---	---	---	---
Soybeans, No. 1, Yellow, Chicago	Bushel	2.52	2.89	3.08	3.38	3.59
Soybeans, No. 1, Yellow, Illinois country shipping points	Bushel	2.43	2.79	3.03	3.30	3.49
Soybeans, United States average	Bushel	2.34	2.69	2.90	3.04	3.37
		Oilseed Meals (Bulk)				
Copra meal, 20 percent protein, Los Angeles	Short ton	76.00	82.50	87.00	87.00	84.70
Cottonseed meal, 41 percent protein, Memphis	Short ton	56.20	63.50	71.00	72.70	90.00
Cottonseed meal, 41 percent protein, Chicago	Short ton	63.50	71.50	79.10	84.70	93.30
Cottonseed meal, 41 percent protein, Atlanta	Short ton	59.60	68.80	77.00	78.70	96.10
Linseed meal, 34 percent protein, Minneapolis	Short ton	51.50	66.90	77.10	78.90	84.60
Linseed meal, 34 percent protein, New York	Short ton	68.80	79.75	91.10	92.70	96.25
Peanut meal, 45 percent protein, f.o.b. Southeastern mills	Short ton	57.60	2/76.10	2/75.20	2/77.80	2/87.50
Safflower meal, 20 percent solvent, San Francisco	Short ton	28.90	33.00	36.60	37.20	35.20
Soybean meal, 44 percent protein, Chicago	Short ton	69.80	78.90	84.80	96.90	101.50
Soybean meal, 44 percent protein, Decatur	Short ton	65.80	74.40	80.30	92.70	97.20
Soybean meal, 44 percent protein, Atlanta	Short ton	73.90	83.40	86.60	99.90	101.60
Soybean meal, 44 percent protein, Memphis	Short ton	69.20	76.50	81.60	91.60	99.20

1/ This price applies to peanuts for edible uses. 2/ 50 percent protein.

Compiled from Oil, Paint, and Drug Reporter, Daily Market Record (Minneapolis), Wall Street Journal, Chicago edition, reports of the Statistical Reporting Service and the Agricultural Marketing Service.

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